UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

February 4, 2010
Date of Report (Date of earliest event reported)

Con-way Inc.
(Exact name of registrant as specified in its charter)

Delaware	1-5046	94-1444798
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

2855 Campus Drive, Suite 300, San Mateo, California 94403
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code:
(650) 378-5200

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2 below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 4, 2010 Con-way Inc. issued a press release announcing results of operations for the quarter ended December 31, 2009, which is being furnished to the U.S. Securities and Exchange Commission. A copy of the press release is attached hereto as Exhibit 99 and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Description
EX 99	Press release issued on February 2, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Con-way Inc.

(Registrant)

February 4, 2010 /s/ Stephen L. Bruffett

Stephen L. Bruffett
Executive Vice President, Chief Financial Officer

EXHIBIT 99

CON-WAY INC.
NEWS RELEASE
Contacts:
Investor: Patrick Fossenier 1+650-378-5353
News Media: Gary Frantz 1+650-378-5335

CON-WAY INC. REPORTS FOURTH-QUARTER AND FULL-YEAR RESULTS FOR 2009

SAN MATEO, Calif.-Feb. 4, 2010-Con-way Inc. (NYSE:CNW) today reported a net loss applicable to common shareholders for the fourth quarter of 2009 of $1.9 million, or 4 cents per share. The results compare to a fourth quarter 2008 net loss to common shareholders of $43.0 million, or 94 cents per share.

The net loss to common shareholders in the fourth quarter of 2009 included expenses related to an administrative outsourcing initiative (4 cents per share) while last year's fourth quarter included operational restructuring costs at Con-way Freight (28 cents per diluted share), impairment and acquisition related charges at Menlo Worldwide Logistics (91 cents per diluted share), and a net gain from discontinued operations (15 cents per diluted share).

Revenue for the 2009 fourth quarter of $1.12 billion was essentially even with last year's fourth quarter. Operating income in the 2009 fourth quarter was $17.3 million compared to an operating loss of $35.2 million in the fourth quarter a year ago, primarily reflecting the prior year operating losses associated with the special items described above. Excluding these special items, declines in operating income at Con-way Freight and Con-way Truckload were partially offset by improved operating income at Menlo Worldwide Logistics.

In the fourth quarter of 2009, income tax expense of $3.1 million was recognized on $1.1 million of income before taxes, reflecting changes in numerous permanent tax items. In the fourth quarter of 2008, an income tax benefit of $1.6 million was reported on $49.6 million of loss before taxes, primarily reflecting no tax deduction on the impairment and acquisition-related charges and the effect of discrete items.

FULL-YEAR 2009 RESULTS

For the full-year 2009, Con-way reported a net loss applicable to common shareholders of $110.9 million, or $2.33 per share. This compares to full-year 2008 net income to common shareholders of $67.0 million, or $1.40 per diluted share.

Results for full-year 2009 included the earlier mentioned administrative outsourcing expenses (4 cents per share), a first quarter goodwill impairment charge at Con-way Truckload ($2.83 per share) and a third quarter charge for a change in Con-way Freight's accounting estimate for revenue adjustments (7 cents per share). The 2008 full-year period included the impairment and acquisition related charges noted previously (84 cents per diluted share), two operational restructuring charges at Con-way Freight (33 cents per diluted share) and a gain from discontinued operations (17 cents per diluted share).

Revenues for the full-year 2009 declined to $4.27 billion from $5.04 billion in 2008, primarily reflecting the effect of weak pricing driven by surplus trucking industry capacity. The operating loss of $25.9 million for 2009 compares to operating income in 2008 of $192.6 million, with both periods affected by the special items described above. Excluding these special items, declines in operating income at Con-way Freight and Con-way Truckload were partially offset by improved operating income at Menlo Worldwide Logistics.

In 2009, income tax expense of $17.5 million was recognized on $90.3 million of loss before taxes and, in 2008, income tax expense of $69.5 million was reported on $134.9 million of income before taxes. Both periods primarily reflect no tax deduction on impairment charges and the effect of discrete items.

Commenting on the results, Con-way President and CEO Douglas W. Stotlar said, "Excess capacity remains a problem for the LTL and truckload markets which continues to suppress profit recovery. It will be incumbent upon us to maintain strong liquidity and vigilant cost control while we invest prudently for the strategic needs of our business and customers going forward."

Con-way Freight, the company's less-than-truckload operation, saw pricing stabilize somewhat in the fourth quarter, albeit at a lower level. "While yields were down compared to last year, our increased tonnage levels have enabled better utilization of rolling stock capacity," Stotlar noted. "With the LTL market's persistent over-supply, opportunities to improve margin will be difficult." Stotlar added that Con-way Freight will continue to refine its network to drive cost savings and service improvements, through initiatives such as the line-haul re-engineering announced last month which accelerated transit times for 460 U.S. cities while reducing operating expense.

Menlo Worldwide Logistics culminated the year with a solid fourth quarter performance. "2009 was an excellent year for Menlo," Stotlar noted. "Menlo's service portfolio and solution approach clearly were on target with customer demand as the company grew both new and existing customer business in 2009. That success coupled with operational improvements and efficiency gains provided a strong finish for the year and positions Menlo with good momentum heading into 2010."

Con-way Truckload weathered difficult market conditions to turn in a commendable performance for the quarter. "Our truckload company benefited from several strategic decisions that have improved asset utilization and strengthened its position as a premium service provider," Stotlar said. "Its expansion into regional operations is showing good early returns. We continue to see capacity being rationalized in the truckload industry. Early bid activity in January shows prices firming and demand strengthening. Those are encouraging signals that a recovery is beginning to take hold in this market segment," he concluded.

Segment results in the 2009 fourth quarter for Con-way's principal operations were as follows:

FREIGHT

For the 2009 fourth quarter, Con-way Freight, the company's less-than-truckload operation, reported:

* Operating income of $2.8 million compared to an operating loss of $9.4 million in the year-ago period. Results were adversely affected by $2.6 million of costs for the administrative outsourcing initiative, and from continued weak LTL industry pricing, but benefited from employee-related cost saving initiatives implemented earlier in the year. Operating income in the same period of 2008 was lower due to $21.3 million of operational restructuring charges.

* Revenue of $683.9 million, a 6.8 percent increase over last year's fourth quarter revenue of $640.3 million.

* Tonnage per day increased 20.6 percent over the previous year fourth quarter.

* Yield declined 14.4 percent from the previous year fourth quarter, primarily reflecting the supply/demand imbalance and the resulting impact on pricing. Excluding the fuel surcharge, yield declined 11.7 percent.

* Operating ratio was 99.6 in the 2009 fourth quarter compared to 101.4 in the previous year period. Excluding the operational restructuring charges in the 2008 fourth quarter, the operating ratio for this period was 98.2.

LOGISTICS

For the fourth quarter of 2009, Menlo Worldwide Logistics, the company's global logistics and supply chain management operations, reported:

* Operating income of $5.9 million compared to an operating loss of $38.6 million in the fourth quarter of 2008. The 2008 period included $42.7 million for impairment and acquisition related charges.

* Revenue of $338.2 million, down 9.4 percent from the prior year fourth quarter revenue of $373.1 million. The decrease primarily reflects lower transportation management revenues.

* Net revenue of $133.1 million, a 2.9 percent increase from $129.3 million in the previous year fourth quarter. The increase primarily reflects higher net revenue from warehouse management services.

TRUCKLOAD

For the fourth quarter of 2009, Con-way Truckload, the company's full-truckload transportation operation, reported:

* Operating income of $8.2 million, a decrease of 43.3 percent compared to $14.5 million in the previous year period, primarily reflecting lower recovery of fuel surcharge revenue and weaker pricing due to excess industry capacity during the quarter.

* Revenue of $93.6 million, after the elimination of $46.1 million in inter-company revenues. This compares to 2008 fourth quarter revenue of $110.9 million (after elimination of $38.4 million in inter-company

revenues) and reflects lower fuel surcharge recovery and the ongoing effects of the competitive pricing environment experienced throughout the year.

* Operating ratio before inter-company eliminations and exclusive of fuel surcharges was 93.2, compared to 88.1 in the fourth quarter of 2008.

CON-WAY OTHER

Con-way Other includes the company's Road Systems, Inc. trailer manufacturing unit as well as other corporate activities. These activities produced a small amount of income in the 2009 fourth quarter compared to a $1.7 million loss in the previous-year period.

INVESTOR CONFERENCE CALL

Con-way will host a conference call for the investment community tomorrow, Friday, February 5 beginning at 8:30 a.m. Eastern Standard Time (5:30 a.m. Pacific).

The call can be accessed by dialing (866) 264-3634 or (706) 643-3632 (for international callers) and is expected to last approximately one hour. Callers are requested to dial in at least five minutes before the start of the call. The call will also be available through a live internet webcast at www.con-way.com, in the investor relations section.

An audio replay will be available for two weeks following the call by dialing (800) 642-1687 or (706) 645-9291 (for international callers) and using access code 48324685. An Internet replay of the presentation will also be available at the Con-way website.

About Con-way -- Con-way Inc. (NYSE:CNW) is a $4.3 billion freight transportation and logistics services company headquartered in San Mateo, Calif. A diversified transportation company, Con-way delivers industry-leading services through three primary operating companies: Con-way Freight, Con-way Truckload and Menlo Worldwide Logistics. These operating units provide high-performance, day-definite less-than-truckload and full truckload freight transportation, as well as logistics, warehousing and supply chain management services, and trailer manufacturing. Con-way Inc. and its subsidiaries operate from more than 500 locations across North America and in

20 countries. For more information about Con-way, visit us on the Web at www.con-way.com.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute "forward-looking statements" and are subject to a number of risks and uncertainties and should not be relied upon as predictions of future events. All statements other than statements of historical fact are forward-looking statements, including: any projections of earnings, revenues, weight, yield, volumes, income or other financial or operating items, all statements of the plans, strategies, expectations or objectives of Con-way's management for future operations or other future items, any statements concerning proposed new products or services, any statements regarding Con-way's estimated future contributions to pension plans, any statements as to the adequacy of reserves, any statements regarding the outcome of any legal and other claims and proceedings that may be brought against Con-way, any statements regarding future economic conditions or performance, any statements regarding strategic acquisitions, any statements of estimates or belief, and any statements or assumptions underlying the foregoing. Specific factors that could cause actual results and other matters to differ materially from those discussed in such forward-looking statements include: changes in general business and economic conditions, increasing competition and pricing pressure, the creditworthiness of Con-way's customers and their ability to pay for services rendered, changes in fuel prices or fuel surcharges, the possibility that Con-way may, from time to time, be required to record impairment charges for goodwill, intangible assets and other long-lived assets, the possibility of defaults under Con-way's $400 million credit agreement and other debt instruments (including without limitation defaults resulting from unusual charges), uncertainty in the credit markets, including the effect on Con-way's ability to refinance indebtedness as and when it becomes due, labor matters, enforcement of and changes in governmental regulations or legislation which potentially could result in an adverse impact on the company, environmental and tax matters, and matters relating to Con-way's defined benefit pension plans, including the effect on the plans of changes in discount rates and in the value of plan assets. The factors included herein and in Item 7 of Con-way's 2008 Annual Report on Form 10-K as well as other filings with the Securities and Exchange Commission could cause actual results and other matters to differ materially from those in such forward-looking statements. As a result, no assurance can be given as to future financial condition, cash flows, or results of operations.

Con-way Inc.
Consolidated Statements of Operating Results
(Dollars in thousands except per share amounts)

	Three Months Ended December 31, 2009	Three Months Ended December 31, 2008	Twelve Months Ended December 31, 2009	Twelve Months Ended December 31, 2008
REVENUES				
Freight	$ 683,866	640,305	2,574,300[b]	3,015,959
Logistics [a]	338,220	373,117	1,326,013	1,511,611
Truckload	93,632	110,937	365,122	505,201
Other	815	1,023	3,804	4,046
	$1,116,533	1,125,382	4,269,239	5,036,817

OPERATING INCOME (LOSS)				
Freight	$ 2,835	(9,390) [c]	51,258 [b]	165,169 [c]
Logistics	5,923	(38,578) [d]	28,228	(23,683) [d]
Truckload	8,208	14,488	(106,971) [e]	52,395
Other	318	(1,683)	1,557	(1,259)
	17,284	(35,163)	(25,928)	192,622
Other Expense, net	16,137	14,458	64,341	57,705
Income (Loss) before Income Tax Provision (Benefit)				
Income Tax Provision	1,147	(49,621)	(90,269)	134,917
[Benefit]	3,076	(1,642)	17,478	69,494
Income (Loss) from Continuing Operations	(1,929)	(47,979)	(107,747)	65,423
Discontinued Operations, net of tax				
Gain from Disposal	-	6,717	-	8,326
	-	6,717	-	8,326
Net Income (Loss)	(1,929)	(41,262)	(107,747)	73,749
Preferred Stock Dividends	-	1,760	3,189	6,788
NET INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS	$ (1,929)	(43,022)	(110,936)	66,961
NET INCOME (LOSS) FROM CONTINUING OPERATIONS APPLICABLE TO COMMON SHAREHOLDERS	$ (1,929)	(49,739)	(110,936)	58,635
Weighted-Average Common Shares Outstanding				
Basic	49,057,690	45,605,592	47,525,862	45,427,317
Diluted	49,057,690	45,605,592	47,525,862	48,619,292
Earnings (Loss) Per Common Share				
Basic				
Net Income (Loss) from Continuing Operations	$ (0.04)	$(1.09)	$ (2.33)	$ 1.29
Gain from Disposal	-	0.15	-	0.18
	$ (0.04)	$(0.94)	$ (2.33)	$ 1.47
Diluted				
Net Income (Loss) from Continuing Operations	$ (0.04)	$(1.09)	$ (2.33)	$ 1.23
Gain from Disposal	-	0.15	-	0.17

$ (0.04)	$(0.94)	$ (2.33)	$ 1.40

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[a] Logistics' net revenues

Revenues	$ 338,220	373,117	1,326,013	1,511,611
Purchased Transportation Expense	(205,168)	(243,852)	(811,712)	(1,001,775)
Net revenues	$ 133,052	129,265	514,301	509,836

[b] The twelve months ended December 31, 2009 include a change in accounting estimate, which increased the allowance for revenue adjustments and decreased both revenue and operating income by $5.4 million ($0.07 per diluted share).

[c] The three and twelve months ended December 31, 2008 included expense associated with restructuring activities of $21.3 million ($0.28 per diluted share) and $26.5 million ($0.33 per diluted share), respectively.

[d] The three and twelve months ended December 31, 2008 include four-quarter charges of $31.8 million ($0.70 and $0.65 per diluted share, respectively) for goodwill impairment, $6.0 million ($0.10 and $0.09 per diluted share, respectively) for the impairment of a customer-relationship intangible asset and $4.9 million ($0.11 and $.10 per diluted share, respectively) for the write-down of an acquisition-related receivable.

[e] The twelve month ended December 31, 2009 include a goodwill impairment charge of $134.8 million ($2.83 per share).

Con-way Inc.
Consolidated Condensed Balance Sheets
(Dollars in thousands)

ASSETS	December 31, 2009	December 31, 2008
Current assets	$ 1,076,894	$ 951,082
Property, plant and equipment, net	1,375,273	1,471,956
Other assets	444,050	648,669
Total Assets	$ 2,896,217	$ 3,071,707

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	$ 791,484	$ 658,077
Long-term debt, guarentees and capital leases	760,789	926,224
Other long-term liabilities and deferred credits	657,215	861,814
Shareholders' equity [a]	686,729	625,592

Total Liabilities and Shareholders' Equity	$ 2,896,217	$ 3,071,707

[a] Shareholders' equity includes net-of-tax adjustments to recognize the funded status of Con-way's defined benefit pension and postretirement plans. The accumulated other comprehensive losses associated with these net-of-tax adjustments were $235.7 million at December 31, 2009 and $372.4 million at December 31, 2008.