

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

May 5, 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 May 5, 2010 Con-way Inc. issued a press release announcing results of operations for the quarter ended March 31, 2010, 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 May 5, 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)

May 5, 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 FIRST-QUARTER RESULTS FOR 2010

SAN MATEO, Calif.-May 5, 2010-Con-way Inc. (NYSE:CNW) today reported a net loss applicable to common shareholders for the first quarter of 2010 of \$4.0 million (8 cents per share). The results compare to a first quarter 2009 net loss to common shareholders of \$154.0 million (\$3.35 per share).

The first quarter 2010 net loss included a \$2.3 million tax charge (5 cents per share) related to recently-enacted health care legislation, and a \$2.8 million pre-tax charge (4 cents per share) for the write-off of a customer-relationship intangible asset related to the 2007 acquisition of Chic Logistics. First quarter 2009 results included a goodwill-impairment charge at Con-way Truckload of \$134.8 million (\$2.93 per share) and a \$2.7 million tax benefit (6 cents per share) from a now-expired fuel-related tax credit.

Revenue in the first quarter of 2010 was \$1.16 billion, a 20.7 percent increase from last year's first quarter. Operating income in the 2010 first

quarter was \$14.4 million compared to an operating loss of \$150.3 million in the first quarter a year ago, primarily reflecting the prior-year goodwill-impairment charge.

The 2010 first quarter tax provision was \$1.1 million including the \$2.3 million charge related to the health care reform legislation. The 2009 first quarter had a tax benefit of \$13.5 million, which included the effect of the expired fuel-related tax credit, and no tax benefit from the non-deductible goodwill-impairment charge.

Commenting on the quarter's results, Douglas W. Stotlar, Con-way's president and CEO, noted that the freight and logistics markets improved each month in the quarter as the economy continued its recovery. "Con-way Freight experienced sequential tonnage gains month-to-month that were stronger than historical seasonal data would indicate," Stotlar noted. "The LTL supply/demand equation is undergoing a slow but steady shift, which should lead to stronger pricing, but it will take some time for capacity to fully rationalize, dampening our expectations for significant expansion of LTL operating margins in the near term."

Menlo Worldwide Logistics continued to build on a strong 2009 with a record profit in the 2010 first quarter. "Menlo is benefiting from strong current project activity across its full portfolio of transportation and logistics management services," Stotlar said. "With the combination of solid contributions from maturing new accounts, a return to growth in transactional volumes from existing customers and good cost controls, Menlo performed well."

Con-way Truckload was successful at realizing efficiency and utilization gains as it reduced empty miles and improved the operating productivity of its fleet, which is somewhat smaller than this time last year. "Profits were restrained primarily due to higher fuel prices and lower revenue per loaded mile," Stotlar said. "With the recovering economy, demand is increasing in a market with less capacity than a year ago. That's strengthening spot pricing, although longer-term contract rate increases have been slower to gain traction."

Operating results in the 2010 first quarter for Con-way's reporting segments were as follows:

FREIGHT

For the 2010 first quarter, Con-way Freight, the company's less-than-truckload operation, reported:

- * Revenue of \$725.0 million, a 26.3 percent increase over last year's first-quarter revenue of \$573.8 million.
- * Operating loss of \$3.2 million, compared to an operating loss of \$23.4 million in the year-ago period. Results were adversely affected by persistently weak LTL industry pricing, but benefited from employee-related cost-saving initiatives implemented in April 2009.
- * Tonnage per day increased 34.8 percent over the previous-year first quarter.
- * Yield declined 7.8 percent from the previous-year first quarter, primarily reflecting continued pressure on pricing in the competitive LTL market, and the effect of a 9.3 percent increase in weight per shipment compared to the prior year. Excluding the fuel surcharge, yield declined 11.2 percent.
- * Operating ratio was 100.4 in the 2010 first quarter compared to 104.1 in the previous-year period.

LOGISTICS

For the first quarter of 2010, Menlo Worldwide Logistics, the company's global logistics and supply chain management operation, reported:

- * Revenue of \$355.2 million, up 12.2 percent from the prior-year first quarter revenue of \$316.5 million. Revenue growth was from both transportation management and warehouse management services.

- * Net revenue of \$144.2 million, which increased 15.2 percent from \$125.2 million in the same period of last year. The improvement reflects contributions from warehouse management services as well as transportation management revenue, which due primarily to higher performance-based revenue, grew by a larger amount than purchased transportation expense.

- * Operating income of \$12.9 million (including the \$2.8 million expense for the acquisition-related write-off), a record for quarterly profit and a 158.5 percent increase from the \$5.0 million earned in the first quarter of 2009. The record operating income reflects the increase in net revenue and improved operating margins on both warehouse and transportation management services.

TRUCKLOAD

For the first quarter of 2010, Con-way Truckload, the company's full-truckload transportation operation, reported:

- * Revenue of \$140.6 million, a 4.3 percent increase from the prior-year first quarter revenue of \$134.8 million. The increase primarily reflects higher fuel-surcharge revenue, partially offset by the effects of a smaller fleet and lower revenue per loaded mile.

- * Operating income of \$3.0 million, compared to a first quarter 2009 operating loss of \$132.7 million, which included the goodwill-impairment charge of \$134.8 million. Excluding the charge, operating income increased 39.3 percent from \$2.1 million in last year's first quarter. The current quarter benefited from improved asset utilization and lower empty miles, but was negatively affected by lower revenue per loaded mile and higher fuel costs.

- * Operating ratio in the first quarter of 2010 was 97.5, compared to 98.3 in the first quarter of 2009. The ratios are exclusive of fuel surcharges and the prior-year goodwill impairment charge.

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 operating income of \$1.7 million in the 2010 first quarter compared to \$0.8 million in the previous-year period.

INVESTOR CONFERENCE CALL

Con-way will host a conference call for the investment community tomorrow, Thursday, May 6 beginning at 8:30 a.m. Eastern Daylight 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 64785288. 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, in tangible 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 2009 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 March 31,	
	2010	2009
REVENUE		
Freight	\$ 725,003	573,815
Logistics [a]	355,183	316,477
Truckload	140,616	134,783
Other	11,839	5,989
Inter-segment Revenue		
Eliminations	(70,730)	(68,132)
	\$1,161,911	962,932
OPERATING INCOME (LOSS)		
Freight	\$ (3,153)	(23,387)
Logistics [b]	12,856	4,974
Truckload [c]	2,975	(132,678)
Other	1,722	779
	14,400	(150,312)

Other Expense, net	17,314	15,513
	-----	-----
Loss before Income		
Tax Provision (Benefit)	(2,914)	(165,825)
Income Tax Provision		
[Benefit] [d]	1,123	(13,476)
	-----	-----
Net Loss	(4,037)	(152,349)
	-----	-----
Preferred Stock Dividends	-	1,617
	-----	-----
NET LOSS APPLICABLE TO COMMON SHAREHOLDERS	\$ (4,037)	(153,966)
	-----	-----

Weighted-Average Common Shares Outstanding

Basic	49,335,702	45,962,858
Diluted	49,335,702	45,962,858

Loss Per Common Share

Basic		
Net Loss Applicable to Common Shareholders	\$ (0.08)	\$ (3.35)
	-----	-----
Diluted		
Net Loss Applicable to Common Shareholders	\$ (0.08)	\$ (3.35)
	-----	-----

[a] Logistics' net revenue

Revenue	\$ 355,183	316,477
Purchased transportation expense	(210,934)	(191,244)
	-----	-----
Net revenue	\$ 144,249	125,233
	-----	-----

[b] The first quarter of 2010 includes a \$2.8 million charge (\$0.04 per share) for the write-off of a customer-relationship intangible asset.

[c] The first quarter of 2009 includes a \$134.8 million (\$2.93 per share) goodwill impairment charge.

[d] The first quarter of 2010 includes a \$2.3 million tax charge (\$0.05 per share) related to recently enacted health care legislation. The first quarter of 2009 includes a \$2.7 million tax benefit (\$0.06 per share) from a now-expired fuel-related tax credit.

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

	March 31, 2010	March 31, 2009
ASSETS		
Current assets	\$ 1,202,723	\$ 1,076,894
Property, plant and equipment, net	1,347,418	1,375,273
Other assets	438,971	444,050
	-----	-----
Total Assets	\$ 2,989,112	\$ 2,896,217
	-----	-----
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 878,130	\$ 791,484
Long-term debt and capital leases	758,588	760,789
Other long-term liabilities and deferred credits	659,602	657,215
Shareholders' equity	692,792	686,729
	-----	-----
Total Liabilities and Shareholders' Equity	\$ 2,989,112	\$ 2,896,217
	-----	-----