

Con-way Inc.  
Form 4  
January 30, 2008

**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 OF SECURITIES**

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 \*  
**THICKPENNY MARK C**

(Last) (First) (Middle)

2855 CAMPUS DRIVE, SUITE 300

(Street)

SAN MATEO, CA 94403

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Con-way Inc. [CNW]**

3. Date of Earliest Transaction (Month/Day/Year)  
**01/28/2008**

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

VP & Treasurer

6. Individual or Joint/Group Filing (Check Applicable Line)

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		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	01/28/2008		A		2,595	A	\$ 0	6,424	D	
Common Stock <sup>(1)</sup>	01/04/2007		J	V	1.8197	A	\$ 45.8266	47.8043	I	by 401(k)
Common Stock <sup>(1)</sup>	03/15/2007		J	V	0.0982	A	\$ 48.6673	47.9025	I	by 401(k)
Common Stock <sup>(1)</sup>	04/03/2007		J	V	42.2084	A	\$ 51.0569	90.1109	I	by 401(k)
Common Stock <sup>(1)</sup>	06/15/2007		J	V	0.1632	A	\$ 55.1898	90.2741	I	by 401(k)

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Common Stock <u>(1)</u>	07/05/2007	J	V	33.6737	A	\$ 51.3617	123.9478	I	by 401(k)
Common Stock <u>(1)</u>	09/14/2007	J	V	0.2591	A	\$ 47.8048	124.2069	I	by 401(k)
Common Stock <u>(1)</u>	10/04/2007	J	V	36.9254	A	\$ 45.5965	161.1323	I	by 401(k)
Common Stock <u>(1)</u>	12/15/2007	J	V	0.3681	A	\$ 43.7544	161.5004	I	by 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 44.09	01/28/2008		A	10,970	<u>(2)</u> 01/28/2018	Common Stock	10,970	
Series B Preferred Stock	<u>(3)</u>	01/02/2007		J	V 3.5986	<u>(3)</u> <u>(3)</u>	Common Stock	3.5986	
Series B Preferred Stock <u>(1)</u>	<u>(3)</u>	04/03/2007		J	V 3.4749	<u>(4)</u> <u>(3)</u>	Common Stock	3.4749	
Series B Preferred Stock <u>(1)</u>	<u>(3)</u>	04/04/2007		J	V 0.2122	<u>(3)</u> <u>(3)</u>	Common Stock	0.2122	
Series B Preferred Stock	<u>(3)</u>	07/02/2007		J	V 3.9081	<u>(3)</u> <u>(3)</u>	Common Stock	3.9081	
Series B Preferred Stock	<u>(3)</u>	07/05/2007		J	V 2.1674	<u>(3)</u> <u>(3)</u>	Common Stock	2.1674	

Stock

Series B Preferred Stock	(3)	10/04/2007	J	V	2.1274	(3)	(3)	Common Stock	2.1
Series B Preferred Stock	(3)	01/02/2008	J	V	4.2567	(3)	(3)	Common Stock	4.2

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THICKPENNY MARK C 2855 CAMPUS DRIVE, SUITE 300 SAN MATEO, CA 94403			VP & Treasurer	

## Signatures

By: Gary S. Cullen, Attorney-in-Fact For: Mark C. Thickpenny 01/30/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) These shares were acquired under the Con-way Retirement Savings Plan either as matching contributions or in lieu of cash dividends.
- (2) The option vests in three equal annual installments, beginning on the January 1 following the date of grant.  
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.
- (3) 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.
- (4) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.