

McClimon David Scott
Form 4
November 14, 2005

FORM 4

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

OMB APPROVAL

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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 *
McClimon David Scott

2. Issuer Name and Ticker or Trading Symbol
CNF INC [CNF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2855 CAMPUS DRIVE, SUITE 300

3. Date of Earliest Transaction (Month/Day/Year)
11/10/2005

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

Senior Vice President

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

SAN MATEO, CA 94403

(City) (State) (Zip)

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)	(A) or (D)	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	Price		
Common Stock	11/10/2005		M		7,000	\$ 31.38	7,000	D
Common Stock	11/10/2005		S		7,000	\$ 58	0	D
Common Stock	11/10/2005		M		12,750	\$ 25.11	12,750	D
Common Stock	11/10/2005		S		12,750	\$ 58	0	D
Common Stock	11/10/2005		M		10,900	\$ 27.0625	10,900	D

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Common Stock	11/10/2005	S	10,900	D	\$ 58	0	D	
Common Stock <u>(1)</u>	09/15/2005	J	V	2.0435	A	\$ 50.551	1,035.0507	I by 401(k)

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

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 control number. SEC 1474 (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
Non-Qualified Stock Option (right to buy)	\$ 25.11	11/10/2005		M	12,750	<u>(2)</u> 12/04/2011	Common Stock	12,750
Non-Qualified Stock Option (right to buy)	\$ 27.0625	11/10/2005		M	10,900	<u>(2)</u> 12/06/2010	Common Stock	10,900
Non-Qualified Stock Option (right to buy)	\$ 31.38	11/10/2005		M	7,000	<u>(2)</u> 12/02/2012	Common Stock	7,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McClimon David Scott 2855 CAMPUS DRIVE, SUITE 300 SAN MATEO, CA 94403			Senior Vice President	

Signatures

By: Gary S. Cullen, Attorney-in-Fact For: Davis S. McClimon

11/14/2005

__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 CNF Thrift and Stock Plan either as matching contributions or in lieu of cash dividends.
 - (2) The option vests in four quarterly annual installments beginning on January 1 following grant date.

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.