

WHITE CHELSEA C III  
Form 4  
November 15, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
WHITE CHELSEA C III

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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/15/2005

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

SAN MATEO, CA 94403

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

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

(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)	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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	11/15/2005		M		2,800 A \$ 30.85	8,051	D
Common Stock	11/15/2005		S		2,800 D \$ 56.2	5,251	D
Common Stock	11/15/2005		M		600 A \$ 30.85	5,851	D
Common Stock	11/15/2005		S		600 D \$ 56.75	5,251	D
Common Stock	11/15/2005		M		100 A \$ 30.85	5,351	D
	11/15/2005		S		100 D	5,251	D

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Common Stock						\$ 56.78		
Common Stock	11/15/2005		M	2,750	A	\$ 30.85	8,001	D
Common Stock	11/15/2005		S	2,750	D	\$ 56.82	5,251	D

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.**

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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)	8. 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)	\$ 30.85	11/15/2005		M	2,800	02/18/2005 02/18/2014	Common Stock	2,800	
Non-Qualified Stock Option (right to buy)	\$ 30.85	11/15/2005		M	600	02/18/2005 02/18/2014	Common Stock	600	
Non-Qualified Stock Option (right to buy)	\$ 30.85	11/15/2005		M	100	02/18/2005 02/18/2014	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 30.85	11/15/2005		M	2,750	02/18/2005 02/18/2014	Common Stock	2,750	

## Reporting Owners

Reporting Owner Name / Address

**Relationships**

Director 10% Owner Officer Other

WHITE CHELSEA C III  
2855 CAMPUS DRIVE, SUITE 300      X  
SAN MATEO, CA 94403

## Signatures

By: Gary S. Cullen, Attorney-in-Fact For: Chelsea C.  
White III

11/15/2005

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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