Con-way Inc.
Form 11-K
June 25, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ý ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year end December 31, 2012

OR

o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from N/A to N/A

Commission File Number: 1-05046

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Con-way Retirement Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Con-way Inc.
2211 Old Earhart Road, Suite 100
Ann Arbor, MI 48105

CON-WAY RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2012 and 2011

(With Reports of Independent Registered Public Accounting Firms)

CON-WAY RETIREMENT SAVINGS PLAN
Table of Contents

Report of Independent Registered Public Accounting Firm

Con-way Inc. Administrative Committee
Con-way Retirement Savings Plan:

We have audited the accompanying statement of net assets available for benefits of Con-way Retirement Savings Plan as of December 31, 2012, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2012, is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Kieckhafer Schiffer & Company LLP

Portland, Oregon
June 25, 2013

Report of Independent Registered Public Accounting Firm

To the Con-way Inc. Administrative Committee
Con-way Retirement Savings Plan

We have audited the accompanying statement of net assets available for benefits of the Con-way Retirement Savings Plan (the "Plan") as of December 31, 2011. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of net assets available for benefits referred to above presents fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

/s/ Perkins & Company, P.C.

Portland, Oregon
June 25, 2012

CON-WAY RETIREMENT SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2012 and 2011

Assets:	2012	2011
Investments, at fair value:		
Mutual funds	$841,567,920	$703,095,000
Common trust funds	280,683,309	258,557,163
Con-way Common Stock	178,357,182	202,834,237
Total investments	1,300,608,411	1,164,486,400
Net assets held in 401(h) account	44,508,273	41,220,081
Receivables:		
Participant contributions	413,610	250,060
Con-way contributions	11,492,851	11,578,865
Notes receivable from participants	91,341,210	89,322,294
Total receivables	103,247,671	101,151,219
Cash	318,325	286,274
Total assets	1,448,682,680	1,307,143,974
Liabilities:		
Amounts related to obligation of 401(h) account	(44,508,273)	(41,220,081)
Net assets available for benefits	$1,404,174,407	$1,265,923,893

See accompanying notes to financial statements.

3

CON-WAY RETIREMENT SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2012

Additions:	
Participant contributions	$64,991,937
Con-way contributions	47,804,925
Rollover contributions	410,175
Net appreciation in fair value of investments	97,385,112
Dividend and interest income	22,309,457
Interest received on notes receivable from participants	3,713,245
Total additions	236,614,851
Deductions:	
Distributions to participants	(98,332,501)
Transfer to Con-way Personal Savings Plan	(9,036)
Administrative expenses	(22,800)
Total deductions	(98,364,337)
Net increase	138,250,514
Net assets available for benefits, beginning of year	1,265,923,893
Net assets available for benefits, end of year	$1,404,174,407

See accompanying notes to financial statements.

4

CON-WAY RETIREMENT SAVINGS PLAN
Notes to Financial Statements
December 31, 2012 and 2011

1. Description of Plan

The following description of the Con-way Retirement Savings Plan (the Plan or RSP) is provided for general information purposes only. Participants should refer to the Con-way Employee Benefits Plan Description or the Plan document for more complete information. The term “Con-way” or “Company” refers to Con-way Inc. and subsidiaries.

General

The Con-way sponsored Plan is a defined contribution plan with profit-sharing, salary deferral and employee stock ownership plan (ESOP) features and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code (the Code). The Plan also provides medical benefits for retired participants, as described below.

Overall responsibility for administering the Plan rests with the Con-way Inc. Administrative Committee (the Committee), which is appointed by the Chief Executive Officer of Con-way. The Plan’s trustee, T. Rowe Price (the Trustee), is responsible for the control of the Plan’s assets, which are held in individual participant investment accounts (collectively known as the Trust).

Con-way has designated a portion of the ESOP feature of the Plan to be a money purchase pension plan and added medical benefits for retired participants, as described in Note 4, "Retiree Health Savings Account."

Eligibility

Effective January 1, 2010, Con-way amended the Plan to limit participation to those employees participating as of December 31, 2009. Effective January 1, 2012, the Plan was amended to exclude participation of Con-way employees residing in Puerto Rico.

Contributions

Participants may contribute up to 50% of their eligible compensation subject to certain limitations.

Con-way makes a 3% non-discretionary Basic Contribution to eligible employees. Con-way, at its discretion, may make an additional 1 - 2% Basic Contribution to eligible employees based on years of employment. Additionally, the Company may make a discretionary Transition Contribution ranging from 1 - 3% based on the employee's age and years of service on December 31, 2006. The Plan provides for a discretionary employer Matching Contribution equal to 50% of the first 6% deferred by the participant. During 2012, Con-way made the additional discretionary Basic Contribution and Transition Contribution to the Plan. Con-way elected not to make a Matching or Supplementary Contribution during 2012.

The minimum funding requirements of the money purchase portion of the Plan have been met.

Participant Accounts

The Plan allows participants to select any one or more of the investment funds established under the Plan in which contributions can be invested. As with balances in other invested funds, participants may transfer Con-way’s contributions to investments other than Con-way Common Stock.

A separate account is maintained for each participant of the Plan. Allocations of Con-way’s contributions are based upon a percentage of participant contributions or compensation, as described above. Allocations of net Plan earnings are based upon participant account balances, as defined. Participants are only entitled to the vested benefits.

Vesting

Participants are fully vested at all times in the portion of their accounts attributable to their elective deferrals, rollover contributions, Basic Contributions and Transition Contributions. Con-way’s Matching Contributions vest after two years of service with Con-way. If the employee is terminated prior to two years of service, the Matching Contributions are forfeited. Forfeited balances are used to reduce future Con-way contributions. At December 31, 2012 and 2011, forfeitures totaling approximately $27,000 and

$33,000, respectively, were available to reduce future contributions. During 2012, forfeitures totaling approximately $61,000 were used to reduce employer contributions.

Notes Receivable from Participants

The Plan has a loan provision allowing participants access to funds. Loans can be no less than $1,000 and cannot exceed the lesser of $50,000 or 50% of a participant’s vested account balance (subject to administrative adjustment to assure compliance with the 50% limit). Loans can be made for a term not to exceed 4-1/2 years. Loans outstanding at December 31, 2012 bear interest at rates ranging from 4.25% to 10.50%. Principal and interest are paid ratably through payroll deductions.

Payments and Benefits

Participants can receive a total distribution from their accounts upon death or termination of employment. Disabled participants can receive a partial distribution of their accounts, provided they qualify for benefits under Con-way’s long-term disability coverage. Other types of withdrawals are permitted by the Plan in limited situations. Participants can elect to have their accounts distributed in a single lump sum or in a series of substantially equal annual installments, as defined by the Plan. Distributions will be made in cash except participant accounts invested in Con-way Common Stock can, at the direction of the participant, be paid in shares.

Plan Termination

Although Con-way has no current intention to terminate the Plan, it may do so at any time by resolution of the Board of Directors. In the event that the Plan is terminated, all balances will become 100% vested and the net assets of the Plan shall be distributed to participants in the amount credited to their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting.

Risks and Uncertainties

The Plan offers various investments that are generally exposed to various risks, such as interest-rate, credit and overall market-volatility risks. Investments are reported at fair value. Due to the risk associated with certain investment securities, it is reasonably possible that the value of investment securities will change and that such changes could materially affect amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3, "Fair-Value Measurements," for a discussion of fair-value measurements.

The annual change in market value, including realized gains and losses, is reported in net appreciation in fair value of investments in the accompanying statement of changes in net assets available for benefits.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on the trade-date basis.

Administrative Expenses

During 2012, administrative expenses of the Plan were paid by Con-way and by Plan participants. Participant payments of administrative expenses were collected in administrative fees through a reduction in certain funds’ net asset value and paid directly to the Trustee. Certain funds also charge investment management fees in accordance with each fund’s prospectus, through a reduction in the funds’ net asset value.

Payment of Benefits

Benefits paid to participants are recorded upon distribution.

Estimates

Con-way makes estimates and assumptions when preparing the financial statements in conformity with U.S. generally accepted accounting principles (GAAP). These estimates and assumptions affect the amounts reported in the accompanying financial statements and notes. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are carried at amortized cost plus accrued interest.

3. Fair-Value Measurements

Assets and liabilities reported at fair value are classified in one of the following three levels in the fair-value hierarchy:

Level 1 - Quoted market prices in active markets for identical assets or liabilities

Level 2 - Observable market-based inputs or unobservable inputs that are corroborated by market data

Level 3 - Unobservable inputs that are not corroborated by market data

The following table summarizes the valuation of Plan assets within the fair-value hierarchy:

	December 31, 2012			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
U.S. large company growth	$206,164,542	$—	$—	$206,164,542
U.S. large company value	94,460,969	—	—	94,460,969
U.S. small company growth	45,117,089	—	—	45,117,089
International equity	51,797,283			