

THICKPENNY MARK C  
Form 4  
July 28, 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 \*  
**THICKPENNY MARK C**

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)  
**3240 HILLVIEW AVENUE**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/28/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**VP & Treasurer**

**PALO ALTO, CA 94304**

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/28/2005		M	2,000 A \$ 35.03	2,000	D	
Common Stock	07/28/2005		S	2,000 D \$ 50.305	0	D	
Common Stock <sup>(1)</sup>	03/15/2005		J	V 1.512 A \$ 49.3441	747.5904	I	by 401(k)
Common Stock <sup>(1)</sup>	04/01/2005		J	V 37.2432 A \$ 46.3489	784.8336	I	by 401(k)
Common Stock <sup>(1)</sup>	06/15/2005		J	V 1.7837 A \$ 43.9982	786.6173	I	by 401(k)

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Common Stock <sup>(1)</sup> 07/01/2005 J V 12.6376 A \$ 46.4124 799.2549 I by 401(k)

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

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**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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 35.03	07/28/2005		M	2,000	<sup>(2)</sup> 04/13/2014	Common Stock
Series B Preferred Stock	<sup>(3)</sup>	04/01/2005		J V	3.8782	<sup>(3)</sup> <sup>(3)</sup>	Common Stock
Series B Preferred Stock	<sup>(3)</sup>	07/01/2005		J V	2.8753	<sup>(3)</sup> <sup>(3)</sup>	Common Stock
Series B Preferred Stock	<sup>(3)</sup>	07/01/2005		J V	1.6266	<sup>(3)</sup> <sup>(3)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THICKPENNY MARK C 3240 HILLVIEW AVENUE PALO ALTO, CA 94304			VP & Treasurer	

## Signatures

Mark C.  
Thickpenny 07/28/2005  
Date

\_\_Signature of  
Reporting Person

## 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) These shares vest in quarterly installments over four years beginning one year from the date of grant.  
  
These shares were acquired under the CNF Thrift and Stock 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)

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.