

Pileggi Jennifer  
 Form 4  
 November 14, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 Pileggi Jennifer

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)  
 11/10/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, General Counsel & Sec

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/10/2005		M		567	A	\$ 25.4375
Common Stock	11/10/2005		S		567	D	\$ 58.48
Common Stock	11/10/2005		M		6,100	A	\$ 25.4375
Common Stock	11/10/2005		S		6,100	D	\$ 57.88
Common Stock	11/10/2005		M		2,500	A	\$ 30.75

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Common Stock	11/10/2005	S	2,500	D	\$ 57.88	0	D	
Common Stock	11/11/2005	M	1,400	A	\$ 32.96	1,400	D	
Common Stock	11/11/2005	M	600	A	\$ 31.38	2,000	D	
Common Stock <sup>(1)</sup>	03/15/2005	J V	0.9825	A	\$ 49.3441	485.8688	I	by 401(k)
Common Stock <sup>(1)</sup>	04/05/2005	J V	25.4811	A	\$ 46.3489	511.3499	I	by 401(k)
Common Stock <sup>(1)</sup>	06/15/2005	J V	1.1621	A	\$ 43.9982	512.512	I	by 401(k)
Common Stock <sup>(1)</sup>	07/06/2005	J V	17.6181	A	\$ 46.4124	530.1301	I	by 401(k)
Common Stock <sup>(1)</sup>	09/15/2005	J V	1.0488	A	\$ 50.551	531.1789	I	by 401(k)
Common Stock <sup>(1)</sup>	10/04/2005	J V	5.4144	A	\$ 53.0494	536.5933	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.**

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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)	\$ 25.4375	11/10/2005		M	567	08/01/2005	08/01/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 25.4375	11/10/2005		M	6,100	08/01/2005	08/01/2010	Common Stock
Non-Qualified Stock Option	\$ 30.75	11/10/2005		M	2,500	<sup>(2)</sup>	12/08/2009	Common Stock

