

Schmidt Herbert J
 Form 5
 February 12, 2009

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
Schmidt Herbert J

 (Last) (First) (Middle)

2855 CAMPUS DRIVE, SUITE 300

 (Street)

2. Issuer Name and Ticker or Trading Symbol
Con-way Inc. [CNW]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting (check applicable line)

SAN MATEO, CA 94403

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

| 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock ⁽¹⁾ | 06/13/2008 | Â | J | 0.1327 | A | \$ 47.8351 | 1,539.6655 | I | by 401(k) |
| Common Stock ⁽¹⁾ | 07/03/2008 | Â | J | 36.3212 | A | \$ 46.7652 | 1,575.9867 | I | by 401(k) |
| Common Stock ⁽¹⁾ | 09/12/2008 | Â | J | 3.3331 | A | \$ 47.2804 | 1,579.3198 | I | by 401(k) |
| Common Stock ⁽¹⁾ | 10/08/2008 | Â | J | 28.5361 | A | \$ 35.2984 | 1,607.8559 | I | by 401(k) |

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| | | | | | | | | | |
|-----------------------------|------------|---|---|--------|---|------------|------------|---|-----------|
| Common Stock ⁽¹⁾ | 12/15/2008 | Â | J | 7.6296 | A | \$ 21.0744 | 1,615.4855 | I | by 401(k) |
| Common Stock | Â | Â | Â | Â | Â | Â | 6,826 | D | Â |

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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Series B Preferred Stock | Â | 07/01/2008 | Â | J | 0.1489 Â | Â (2) Â (2) | Common Stock | 0.1489 |
| Series B Preferred Stock | Â | 07/03/2008 | Â | J | 2.024 Â | Â (2) Â (2) | Common Stock | 2.024 |
| Series B Preferred Stock | Â | 10/08/2008 | Â | J | 1.1538 Â | Â (2) Â (2) | Common Stock | 1.1538 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Schmidt Herbert J 2855 CAMPUS DRIVE, SUITE 300 SAN MATEO, CA 94403 | Â | Â | Â Senior Vice President | Â |

Signatures

By: Gary S. Cullen, Attorney-in-Fact For: Herbert J. Schmidt

02/12/2009

__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 Con-way Retirement Savings Plan either as matching contributions or in lieu of cash dividends.

These shares were acquired under the Con-way Retirement Savings 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.

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