

Con-way Inc.  
Form 11-K  
June 28, 2010

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

FORM 11-K

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

For the fiscal year end December 31, 2009

OR

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 1-5046

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.  
2855 Campus Drive, Suite 300  
San Mateo, CA

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

June 25, 2010

Con-way Retirement  
Savings Plan  
(Name of Plan)

/s/ Benedict J. Bowler  
Benedict J. Bowler  
Chairman, Con-way  
Inc. Administrative  
Committee

CON-WAY RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2009 and 2008

(With Reports of Independent Registered Public Accounting Firms)

CON-WAY RETIREMENT SAVINGS PLAN

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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, 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. 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. 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 statements, 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, 2009, 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 conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2009 is presented for the purpose 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/ Perkins & Company, P.C.

Portland, Oregon  
June 25, 2010



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 as of December 31, 2008. 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 statement of net assets available for benefits is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in 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 of the statement of net assets available for benefits 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, 2008 in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Portland, Oregon  
June 25, 2010

CON-WAY RETIREMENT SAVINGS PLAN  
Statements of Net Assets Available for Benefits  
December 31, 2009 and 2008

	2009 Total	Invested	2008 Unallocated	Total
Assets:				
Investments, at fair value:				
Shares in registered investment companies	\$ 636,820,281	\$ 441,449,071	\$—	\$ 441,449,071
Common trust funds	242,263,297	226,487,956	—	226,487,956
Con-way Common Stock	211,037,303	87,539,604	—	87,539,604
Con-way Preferred Stock	—	70,113,360	15,623,928	85,737,288
Total investments	1,090,120,881	825,589,991	15,623,928	841,213,919
Participant loans	70,171,408	45,476,106	—	45,476,106
Net assets held in 401(h) account	38,271,927	34,524,892	—	34,524,892
Contributions receivable:				
Participants	160,878	1,392,756	—	1,392,756
Con-way	8,993,985	20,514,081	—	20,514,081
Total contributions receivable	9,154,863	21,906,837	—	21,906,837
Due from Con-way Preferred Stock Fund –				
Unallocated	—	4,317,659	—	4,317,659
Dividend receivable	—	—	3,507,007	3,507,007
Cash	367,920	91,306	—	91,306
Total assets	1,208,086,999	931,906,791	19,130,935	951,037,726
Liabilities:				
Notes payable	—	—	(22,700,000)	(22,700,000 )
Accrued interest payable	—	—	(969,565 )	(969,565 )
Due to Con-way	—	—	(2,537,442 )	(2,537,442 )
Due to Con-way Preferred Stock Fund –				
Allocated	—	—	(4,317,659 )	(4,317,659 )
Amounts related to obligation of 401(h) account	(38,271,927 )	(34,524,892 )	—	(34,524,892 )
Total liabilities	(38,271,927 )	(34,524,892 )	(30,524,666)	(65,049,558 )
Net assets available for benefits	\$ 1,169,815,072	\$ 897,381,899	\$(11,393,731)	\$ 885,988,168

See accompanying notes to financial statements.



CON-WAY RETIREMENT SAVINGS PLAN  
Statement of Changes in Net Assets Available for Benefits  
Year ended December 31, 2009

	Invested	Unallocated	Total
Additions:			
Participant contributions	\$71,785,478	\$—	\$71,785,478
Con-way contributions	36,479,014	22,700,000	59,179,014
Rollover contributions			