

LUNDBERG LESLIE P  
 Form 4  
 February 11, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 LUNDBERG LESLIE P

(Last) (First) (Middle)

2855 CAMPUS DRIVE, SUITE 300

(Street)

SAN MATEO, CA 94403

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/09/2010

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)

SVP Human Resources

6. Individual or Joint/Group Filing (Check Applicable Line)

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 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	Price	
Common Stock	02/10/2010		M		1,500	A \$ 20.27	4,471 D
Common Stock	02/10/2010		M		1,500	A \$ 20.27	5,971 D
Common Stock	02/10/2010		M		2,000	A \$ 20.27	7,971 D
Common Stock	02/10/2010		S		1,500	D \$ 28.71	6,471 D
Common Stock	02/10/2010		S		1,500	D \$ 29	4,971 D

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Common Stock	02/10/2010	S	2,000	D	\$ 30	2,971	D	
Common Stock	02/11/2010	M	1,500	A	\$ 20.27	4,471	D	
Common Stock	02/11/2010	S	1,500	D	\$ 31.1493 (1)	2,971	D	
Restricted Stock (2)	02/09/2010	A	6,795	A	\$ 28.92	16,489	D	
Common Stock (3)						10.8051	I	by 401(k)

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

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SEC 1474  
(9-02)

**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)	\$ 20.27	02/10/2010		M	1,500	01/01/2010 01/26/2019	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.27	02/10/2010		M	1,500	01/01/2010 01/26/2019	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.27	02/10/2010		M	2,000	01/01/2010 01/26/2019	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.27	02/11/2010		M	1,500	01/01/2010 01/26/2019	Common Stock
Stock Appreciation Rights	\$ 28.92	02/09/2010		A	14,842	01/01/2011 02/09/2020	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUNDBERG LESLIE P 2855 CAMPUS DRIVE, SUITE 300 SAN MATEO, CA 94403			SVP Human Resources	

## Signatures

By: Gary S. Cullen, Attorney-In-Fact For: Leslie P. Lundberg

02/11/2010

\_\_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) Sale prices range from \$31.14 to \$31.17 per share.

(2) Restricted Stock Units vest on the third anniversary of the grant date.

(3) These shares were acquired under the Con-way Retirement Savings Plan either as matching contributions or in lieu of cash dividends.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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