

Schmidt Herbert J  
 Form 4  
 February 09, 2011

**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 \*  
 Schmidt Herbert J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 2855 CAMPUS DRIVE, SUITE 300

3. Date of Earliest Transaction (Month/Day/Year)  
 02/07/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

EVP & President - CNT

(Street)

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

SAN MATEO, CA 94403

(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	02/07/2011		M	400 A \$ 20.27	4,916	D	
Common Stock	02/07/2011		S	400 D \$ 33	4,516	D	
Common Stock	02/09/2011		M	1,244 A \$ 20.27	5,760	D	
Common Stock	02/09/2011		S	1,244 D \$ 32.0375	4,516	D	
Common Stock	02/09/2011		M	17,356 A \$ 20.27	21,872	D	

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Common Stock	02/09/2011	S	17,356	D	\$ 31.89 (1)	4,516	D	
Restricted Stock	02/07/2011	A	8,808	A	\$ 0	50,655	D	
Common Stock (2)						2,149.6033	I	by 401(k)

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

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(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
Incentive Stock Option (right to buy)	\$ 20.27	02/07/2011		M	400	(3) 01/26/2019	Common Stock
Incentive Stock Option (right to buy)	\$ 20.27	02/09/2011		M	1,244	(3) 01/26/2019	Common Stock
Incentive Stock Option (right to buy)	\$ 31.89	02/07/2011		A	3,135	(3) 02/07/2021	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.27	02/09/2011		M	17,356	(3) 01/26/2019	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 31.89	02/07/2011		A	30,692	(3) 02/07/2021	Common Stock

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Schmidt Herbert J  
2855 CAMPUS DRIVE, SUITE 300  
SAN MATEO, CA 94403

EVP & President - CNT

## Signatures

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

02/09/2011

\_\_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 \$32.01 to \$32.14 per share.
- (2) These shares were acquired under the Con-way Retirement Savings Plan either as matching contributions or in lieu of cash dividends.
- (3) The option vests in three equal annual installments, beginning on the January 1 following the date of grant.

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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