

Con-way Inc.  
Form 4  
January 31, 2007

**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 \*  
Bianco Robert Leo Jr

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)  
01/29/2007

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

(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                    | 01/29/2007                           |  | A                              |   | 7,500   | A  | \$ 0  | 7,500   | D           |
| Common Stock <sup>(1)</sup>     | 03/14/2006                           |  | J                              | V   | 0.0025  | A  | \$ 53.0847  | 1.3139  | I by 401(k) |
| Common Stock <sup>(1)</sup>     | 04/04/2006                           |  | J                              | V   | 28.3572   | A  | \$ 51.1644  | 29.6711 | I by 401(k) |
| Common Stock <sup>(1)</sup>     | 06/14/2006                           |  | J                              | V   | 0.0537  | A  | \$ 55.3139  | 29.7248 | I by 401(k) |
| Common Stock <sup>(1)</sup>     | 07/05/2006                           |  | J                              | V   | 14.389  | A  | \$ 58.2244  | 44.1138 | I by 401(k) |

Edgar Filing: Con-way Inc. - Form 4

|                         |            |  |   |   |        |   |            |         |   |           |
|-------------------------|------------|--|---|---|--------|---|------------|---------|---|-----------|
| Common Stock <u>(1)</u> | 09/14/2006 |  | J | V | 0.0947 | A | \$ 46.5653 | 44.2085 | I | by 401(k) |
| Common Stock <u>(1)</u> | 10/03/2006 |  | J | V | 1.3064 | A | \$ 44.4668 | 45.5149 | 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.**

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 Amount of Underlying Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
|  |  |                                      |  | Code V                         | (A) (D)   | Date Exercisable Expiration Date                         | Title   | Amount or Number of Shares    |
| Incentive Stock Option (right to buy)      | \$ 46.65   | 01/29/2007                           |  | A                              | 2,143   | <u>(2)</u> 01/29/2017                                    | Common Stock  | 2,143                         |
| Non-Qualified Stock Option (right to buy)  | \$ 46.65   | 01/29/2007                           |  | A                              | 27,857  | <u>(2)</u> 01/29/2017                                    | Common Stock  | 27,857                        |
| Series B Preferred Stock <u>(3)</u>        | <u>(3)</u>   | 04/04/2006                           |  | J V                            | 3.6239  | <u>(3)</u> <u>(3)</u>                                    | Common Stock  | 3.6239                        |
| Series B Preferred Stock <u>(3)</u>        | <u>(3)</u>   | 07/03/2006                           |  | J V                            | 6.612   | <u>(3)</u> <u>(3)</u>                                    | Common Stock  | 6.612                         |
| Series B Preferred Stock <u>(3)</u>        | <u>(3)</u>   | 07/05/2006                           |  | J V                            | 2.4803  | <u>(3)</u> <u>(3)</u>                                    | Common Stock  | 2.4803                        |
| Series B Preferred Stock <u>(3)</u>        | <u>(3)</u>   | 10/03/2006                           |  | J V                            | 0.163   | <u>(3)</u> <u>(3)</u>                                    | Common Stock  | 0.163                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| Bianco Robert Leo Jr<br>2855 CAMPUS DRIVE, SUITE 300<br>SAN MATEO, CA 94403 |               |           | Vice<br>President |       |

## Signatures

By: Gary S. Cullen, Attorney-in-Fact For: Robert L. Bianco, Jr.

01/31/2007

\_\_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 Thrift and Stock Plan either as matching contributions or in lieu of cash dividends.
- (2) The option vests in three equal annual installments, beginning on the January 1 following the date of grant.

These shares were acquired under the Con-way Thrift and Stock 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.

(3) Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.