

Stotlar Douglas
Form 4
November 21, 2005

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 *
Stotlar Douglas

2. Issuer Name and Ticker or Trading Symbol
CNF INC [CNF]

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)
11/17/2005

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

Director, President & CEO

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	11/17/2005		M	A	\$ 43.0625	66,190	D
Common Stock	11/17/2005		S	D	\$ 56.5	63,690	D
Common Stock	11/17/2005		M	A	\$ 36.5625	70,690	D
Common Stock	11/17/2005		S	D	\$ 56.5	63,690	D
Common Stock	11/17/2005		M	A	\$ 30.75	72,990	D

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Common Stock	11/17/2005	S	9,300	D	\$ 56.5	63,690	D	
Common Stock	11/17/2005	M	10,000	A	\$ 25.4375	73,690	D	
Common Stock	11/17/2005	S	10,000	D	\$ 56.5	63,690	D	
Common Stock ⁽¹⁾	09/15/2005	J V	1.8866	A	\$ 50.551	955.5598	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 Amount of Underlying Security (Instr. 3 and 4)	Am or Num of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 25.4375	11/17/2005		M	10,000	08/01/2005	08/01/2010	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 30.75	11/17/2005		M	9,300	01/01/2004	12/08/2009	Common Stock	9,
Non-Qualified Stock Option (right to buy)	\$ 36.5625	11/17/2005		M	7,000	01/01/2003	12/09/2008	Common Stock	7,
Non-Qualified Stock Option (right to buy)	\$ 43.0625	11/17/2005		M	2,500	06/30/1999	06/30/2008	Common Stock	2,

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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Stotlar Douglas
2855 CAMPUS DRIVE, SUITE 300 X Director, President & CEO
SAN MATEO, CA 94403

Signatures

By: Gary S. Cullen, Attorney-in-Fact For: Douglas W. Stotlar 11/21/2005

__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 CNF Thrift and Stock 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. 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.