

Schmidt Herbert J  
 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 \*  
 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)  
 02/09/2010

\_\_\_\_ 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                    | 02/11/2010                           |                                                    | M                              | 1,644 A \$ 20.27                                                  | 8,470                                                                                         | D                                                        |                                                       |
| Common Stock                    | 02/11/2010                           |                                                    | M                              | 17,356 A \$ 20.27                                                 | 25,826                                                                                        | D                                                        |                                                       |
| Common Stock                    | 02/11/2010                           |                                                    | S                              | 19,000 D \$ 29.9768                                               | 6,826                                                                                         | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 09/15/2009                           |                                                    | J                              | V 4.2452 A \$ 44.4156                                             | 1,889.7746                                                                                    | I                                                        | by 401(k)                                             |
| Common Stock <sup>(1)</sup>     | 12/15/2009                           |                                                    | J                              | V 5.5705 A \$ 33.9252                                             | 1,895.3451                                                                                    | I                                                        | by 401(k)                                             |

Edgar Filing: Schmidt Herbert J - Form 4

Restricted Stock <sup>(2)</sup> 02/09/2010 A 10,767 A \$ 0 33,039 D

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 Underlying (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code V (A) (D)                 |                                                                                         | Date Exercisable Expiration Date                         | Title                                    |
| Incentive Stock Option (right to buy)      | \$ 20.27                                               | 02/11/2010                           |                                                    | M                              | 1,644                                                                                   | 01/01/2010 01/26/2019                                    | Common Stock                             |
| Non-Qualified Stock Option (right to buy)  | \$ 20.27                                               | 02/11/2010                           |                                                    | M                              | 17,356                                                                                  | 01/01/2010 01/26/2019                                    | Common Stock                             |
| Stock Appreciation Rights <sup>(3)</sup>   | \$ 28.92                                               | 02/09/2010                           |                                                    | A                              | 35,279                                                                                  | 01/01/2011 02/09/2020                                    | Common Stock                             |

## Reporting Owners

| Reporting Owner Name / Address                                           | Relationships |           |                       |       |
|--------------------------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                                          | Director      | 10% Owner | Officer               | Other |
| Schmidt Herbert J<br>2855 CAMPUS DRIVE, SUITE 300<br>SAN MATEO, CA 94403 |               |           | EVP & President - CNT |       |

## Signatures

By: Gary S. Cullen, Attorney-In-Fact For: Herbert J. Schmidt 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) These shares were acquired under the Con-way Retirement Savings Plan either as matching contributions or in lieu of cash dividends.
- (2) Restricted Stock Units vest on the third anniversary of the grant date.
- (3) Cash-settled SARs vest in three equal annual installments beginning on January 1 following the date of grant and expire 10 years from 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.

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.