

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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**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)
				Code	V Amount (A) or (D) Price			
Common Stock	11/17/2005		M	2,500	A \$ 43.0625	66,190	D	
Common Stock	11/17/2005		S	2,500	D \$ 56.5	63,690	D	
Common Stock	11/17/2005		M	7,000	A \$ 36.5625	70,690	D	
Common Stock	11/17/2005		S	7,000	D \$ 56.5	63,690	D	
Common Stock	11/17/2005		M	9,300	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 <sup>(1)</sup>	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.

**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.**

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**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)
				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

