

Pileggi Jennifer  
Form 4  
May 11, 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 \*  
Pileggi Jennifer

(Last) (First) (Middle)  
1717 NW 21ST AVE  
(Street)

PORTLAND, OR 97209

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/09/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

EVP, General Counsel & Sec

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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)	(A) or (D)	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	Price		
Common Stock	05/09/2011		M		1,644	\$ 20.27	11,169	D
Common Stock	05/09/2011		S		1,644	\$ 39.2227	9,525	D
Common Stock	05/09/2011		M		14,952	\$ 20.27	24,477	D
Common Stock	05/09/2011		S		14,952	\$ 39.2227	9,525	D
Common Stock	05/09/2011		M		10,151	\$ 28.92	19,676	D

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Common Stock	05/09/2011		D	10,151	D	\$ 39.21	9,525	D	
Common Stock <u>(1)</u>	03/15/2011		J V	6.9376	A	\$ 35.061	2,439.2482	I	by 401(k)
Common Stock <u>(1)</u>	04/07/2011		J V	129.19	A	\$ 38.924	2,568.4382	I	by 401(k)
Common Stock <u>(1)</u>	01/06/2011		J V	26.1172	A	\$ 36.214	1,131.0833	I	by Spouse
Common Stock <u>(1)</u>	03/15/2011		J V	3.2262	A	\$ 35.061	1,134.3095	I	by Spouse
Common Stock <u>(1)</u>	04/07/2011		J V	41.0012	A	\$ 38.924	1,175.3107	I	by Spouse

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

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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)	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 20.27	05/09/2011		M	1,644	<u>(2)</u> 01/26/2019	Common Stock	1,644
Non-Qualified Stock Option (right to buy)	\$ 20.27	05/09/2011		M	14,952	<u>(2)</u> 01/26/2019	Common Stock	14,952
Stock Appreciation Rights	\$ 28.92	05/09/2011		M	10,151	<u>(3)</u> 02/09/2020	Common Stock	10,151

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

Pileggi Jennifer  
1717 NW 21ST AVE  
PORTLAND, OR 97209

EVP, General Counsel & Sec

### Signatures

By: Gary S. Cullen, Attorney-in-Fact For: Jennifer W.  
Pileggi

05/11/2011

\_\_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) These shares were acquired under the Con-way Retirement Savings 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.
- (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.  
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