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WILLIFORD JOHN H								
Form 4								
January 26, 2005								
FORM 4 UNITED	STATES SECU	RITIES A Ashington,			COMMISSION		PPROVAL 3235-0287	
Section 16. Form 4 or Form 5 Filed pur	Wa MENT OF CHAN rsuant to Section (a) of the Public U 30(h) of the I	NGES IN I SECUR 16(a) of the Jtility Hold	BENEF ITIES e Securit ling Cor	ICIAL OV ties Exchar npany Act	nge Act of 1934, of 1935 or Sectio	Expires: Estimated burden hou response	urs per	
(Print or Type Responses)								
1. Name and Address of Reporting WILLIFORD JOHN H	Symbol	er Name and NC [CNF]	Ticker or	Trading	5. Relationship o Issuer			
(Last) (First) (I	(Month/	3. Date of Earliest Transaction (Month/Day/Year) 01/24/2005			(Check all applicable) <u></u> Director <u></u> 10% Owner <u></u> Officer (give title <u></u> Other (specify below) President and CEO-MWW			
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)			1	 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person 			
(City) (State)	(Zip) Tat	ole I - Non-D	erivative	Securities A	cquired, Disposed o	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code	Disposed (Instr. 3, 4	(A) or of (D) 4 and 5) (A) or	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Report on a separate line	e for each class of sec	curities benefi	Perso	ns who res	or indirectly. pond to the colle		SEC 1474	

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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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amour
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onDerivative	Expiration Date	Underlying Securit
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired or Dispos (D) (Instr. 3, 4 and 5)	ed of				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amc or Num of Sł
Incentive Stock Option (right to buy)	\$ 46.02	01/24/2005		А		2,172		<u>(1)</u>	01/24/2015	Common Stock	2,1
Non-Qualified Stock Option (right to buy)	\$ 46.02	01/24/2005		A		33,328		<u>(1)</u>	01/24/2015	Common Stock	33,
Series B Preferred Stock	<u>(2)</u>	01/03/2005		J	V	8.4903		(2)	(2)	Common Stock	8.4

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
WILLIFORD JOHN H			President and CEO-MWW				

Signatures

John H. Williford 01/26/2005 **Signature of Date Reporting Person

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) The option vests in three equal annual installments, beginning on January 1, 2006.
 - These shares were acquired under the CNF Thrift and Stock Plan as matching contributions or in lieu of cash dividends on other Series B
- (2) 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.

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.