## Edgar Filing: SCHROEDER WILLIAM JOHN - Form 4

CUDOEDE		.g								
Form 4	R WILLIAM JOHN	N								
January 27, 20	005									
								OMB APPROVAL		
Check this if no longe subject to Section 16	box Stateme	CURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 IANGES IN BENEFICIAL OWNERSHIP OF SECURITIES					3235-0287 January 31, 2005 verage s per			
Form 4 orresponse0.8Form 5Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,0.8obligationsSection 17(a) of the Public Utility Holding Company Act of 1935 or Section0.8See Instruction30(h) of the Investment Company Act of 19401940							0.5			
(Print or Type R	esponses)									
SCHROEDER WILLIAM JOHN Symbo			r Name <b>and</b> Ticl IC [CNF]	g	5. Relationship of Reporting Person(s) to Issuer					
(Last)	(First) (Mide	dle) 3. Date o	3. Date of Earliest Transaction (Check			ck all applicabl	all applicable)			
			Day/Year) 005		X_ Director 10% Owner Officer (give title Other (specify below) below)					
	Filed(Month/Day/Year) Applicable L			Applicable Line) _X_ Form filed by 0	· Joint/Group Filing(Check					
PALO ALTO	D, CA 94304					Form filed by M Person	More than One R	eporting		
(City)	(State) (Zip	<sup>p)</sup> Tab	le I - Non-Deriv	ative Securi	ties Ac	quired, Disposed of	f, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	a	2A. Deemed Execution Date, if any Month/Day/Year)	TransactionAc Code Di (Instr. 8) (Ir	Securities cquired (A) of isposed of (E nstr. 3, 4 and (A) or mount (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)		
Common Stock (1)	01/01/2005		D 49	99 D	\$0	12,940	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.

 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. Transactio Code (Instr. 8)	5. Number prof 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 Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shares
Non-qualified stock option (right to buy) (1)	\$ 50.1	01/01/2005		D	2,500	(2)	01/01/2015	Common Stock	2,500

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## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
SCHROEDER WILLIAM JOHN CNF INC. 3240 HILLVIEW AVENUE PALO ALTO, CA 94304	Х						
Signatures							
Gary S. Cullen, Attorney-in-Fact, Schroeder	01/27/2005						
**Signature of Reporting Perso	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).
- Stock option and restricted stock grants cancelled upon mutual agreement in connection with change in Company's director compensation
   (1) policy. No consideration was received at the time of the cancellation, although directors serving on the Company's Board of Directors in April 2005 will receive grants of restricted stock.
- (2) Each option granted under the Plan shall vest and become exercisable as to 1/12 of the shares covered thereby on a monthly basis such that the option will be fully exercisable one year after its 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.