

Schmidt Herbert J
 Form 4
 July 05, 2012

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 *
 Schmidt Herbert J

(Last) (First) (Middle)
 2211 OLD EARHART ROAD,
 SUITE 100
 (Street)

ANN ARBOR, MI 48105

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/02/2012

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)
 Executive Vice President

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)	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	07/02/2012		M		17,356 (1)	A	\$ 20.27 69,415.9477 D
Common Stock	07/02/2012		M		1,645 (1)	A	\$ 20.27 71,060.9477 D
Common Stock	07/02/2012		S		19,001 (1)	D	\$ 35.8338 (2) 52,059.9477 D
Common Stock	03/15/2012		J	V	7.0784	A	\$ 33.4568 2,375.3915 (3) I by 401(k)
Common Stock	06/15/2012		J	V	6.7123	A	\$ 35.3884 2,382.1038 (3) I by 401(k)

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

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(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 Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 20.27	07/02/2012		M	1,645 (1)	(4) 01/26/2019	Common Stock	1,645
Non-Qualified Stock Option (right to buy)	\$ 20.27	07/02/2012		M	17,356 (1)	(4) 01/26/2019	Common Stock	17,356

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schmidt Herbert J 2211 OLD EARHART ROAD, SUITE 100 ANN ARBOR, MI 48105			Executive Vice President	

Signatures

By: Uzma Ahmad For: Herbert J. Schmidt
07/05/2012

__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) The option exercises and sales of common stock reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 30, 2012.
- (2) This transaction was executed in multiple trades at prices ranging from \$35.50 to \$36.28. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

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- (3) These shares were acquired under the Con-way Retirement Savings Plan either as matching contributions or in lieu of cash dividends.
- (4) The option vested in three equal annual installments, beginning on the January 1 following 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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