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SUN LIFE FINANCIAL INC  
Form 13F-HR  
May 15, 2008

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2008

Check here if Amendment ; Amendment Number: \_\_\_\_\_  
This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Sun Life Financial Inc.  
Address: 150 King street West  
Toronto, Ontario, Canada, M5H 1J9

Form 13F File Number: 28-05799

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: J.M.A. Anderson  
Title: Executive Vice-President and Chief Investment Officer  
Phone: 416-979-6217

Signature, Place, and Date of Signing:

-----  
[Signature] Toronto, Ontario, May 15, 2008  
-----  
[Signature] [City, State] [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:  
[If there are no entries in this list, omit this section.]

Form 13F File Number Name  
28-06597-McLean Budden

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28-04968-MFS

Report Summary:

Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 233  
 Form 13F Information Table Value Total: US\$1,732,448  
 (Thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
028-12046	1	Sun Capital Advisers LLC.
028-12047	2	Sun Life Assurance Company of Canada

[Repeat as necessary.]

Form 13F INFORMATION TABLE - MARCH 31, 2008

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION
3M Corporation	COM	88579Y101	3,506	44,293	SH	SHARED
3M Corporation	COM	88579Y101	1,359	17,171	SH	SHARED
Abbott Laboratories	COM	002824100	3,633	65,874	SH	SHARED
Abbott Laboratories	COM	002824100	1,389	25,183	SH	SHARED
Acme Packet Inc	COM	004764106	3,646	456,277	SH	SHARED
Acme Packet Inc	COM	004764106	1,435	179,577	SH	SHARED
Acme Packet Inc	COM	004764106	10,584	1,394,516	SH	SHARED
AERCAP HOLDINGS NV	SHS	N00985106	2,955	168,096	SH	SHARED
AERCAP HOLDINGS NV	SHS	N00985106	1,146	65,176	SH	SHARED
Alexandria Real Estate Equit	COM	015271109	4,402	47,475	SH	SHARED
Alexandria Real Estate Equit	COM	015271109	625	6,745	SH	SHARED
Allstate Corp	COM	020002101	3,132	65,172	SH	SHARED
Allstate Corp	COM	020002101	1,209	25,147	SH	SHARED
Altria Group Inc	COM	02209S103	1,380	62,166	SH	SHARED
Altria Group Inc	COM	02209S103	534	24,042	SH	SHARED
American Express Co	COM	025816109	4,204	96,148	SH	SHARED
American Express Co	COM	025816109	1,644	37,599	SH	SHARED
Amgen Inc	COM	031162100	2,887	69,102	SH	SHARED
Amgen Inc	COM	031162100	1,117	26,736	SH	SHARED
Analog Devices Inc	COM	032654105	3,309	112,096	SH	SHARED
Analog Devices Inc	COM	032654105	1,280	43,373	SH	SHARED
Anheuser-Busch Co Inc	COM	035229103	4,043	85,197	SH	SHARED
Anheuser-Busch Co Inc	COM	035229103	1,563	32,945	SH	SHARED
AT&T Inc	COM	00206R102	7,783	203,223	SH	SHARED
AT&T Inc	COM	00206R102	3,015	78,720	SH	SHARED

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AvalonBay Communities Inc	COM	053484101	2,874	29,771	SH	SHARED
AvalonBay Communities Inc	COM	053484101	412	4,265	SH	SHARED
Bank of America Corp	COM	060505104	9,528	251,338	SH	SHARED
Bank of America Corp	COM	060505104	3,673	96,881	SH	SHARED
Best Buy Company Inc	COM	086516101	3,688	88,961	SH	SHARED
Best Buy Company Inc	COM	086516101	1,427	34,423	SH	SHARED
Boeing Company	COM	097023105	3,638	48,911	SH	SHARED
Boeing Company	COM	097023105	1,410	18,954	SH	SHARED
Bookham Inc	COM	09856E105	2,203	1,607,740	SH	SHARED
Bookham Inc	COM	09856E105	825	602,240	SH	SHARED
Bookham Inc	COM	09856E105	5,852	4,400,000	SH	SHARED
Boston Scientific	COM	101137107	11,574	900,000	SH	SHARED
Boston Scientific Corp	COM	101137107	7,572	588,352	SH	SHARED
Boston Scientific Corp	COM	101137107	2,867	242,038	SH	SHARED
BRE Properties Inc	CL A	05564E106	3,171	69,587	SH	SHARED
BRE Properties Inc	CL A	05564E106	445	9,765	SH	SHARED
Bristol-Myers Squibb	COM	110122108	2,951	138,544	SH	SHARED
Bristol-Myers Squibb	COM	110122108	1,206	59,752	SH	SHARED
BROADCOM CORP-CL A	CL A	111320107	2,260	117,269	SH	SHARED
BROADCOM CORP-CL A	CL A	111320107	887	45,816	SH	SHARED
Brocade Communications Sys	COM	111621306	7,483	1,025,093	SH	SHARED
Brocade Communications Sys	COM	111621306	2,833	385,562	SH	SHARED
Chevron Corporation	COM	166764100	10,882	127,487	SH	SHARED
Chevron Corporation	COM	166764100	4,179	61,550	SH	SHARED
Ciena Corp	COM	171779309	6,076	197,066	SH	SHARED
Ciena Corp	COM	171779309	2,274	73,767	SH	SHARED
Citizens Communications	COM	17453B101	3,593	342,505	SH	SHARED
Citizens Communications	COM	17453B101	1,345	128,210	SH	SHARED
Coca-Cola Company	COM	191216100	4,749	78,022	SH	SHARED
Coca-Cola Company	COM	191216100	1,921	30,865	SH	SHARED
Comcast Corp	CL A	20030N101	3,560	184,098	SH	SHARED
Comcast Corp	CL A	20030N101	1,415	71,594	SH	SHARED
Concurrent Computer Corp	COM	206710204	1,711	2,447,158	SH	SHARED
Concurrent Computer Corp	COM	206710204	700	937,402	SH	SHARED
ConocoPhillips	COM	20825C104	4,541	59,580	SH	SHARED
ConocoPhillips	COM	20825C104	1,765	23,374	SH	SHARED
Cosi Inc	COM	22122P101	2,298	800,817	SH	SHARED
Cosi Inc	COM	22122P101	907	301,627	SH	SHARED
CVS Caremark Corporation	COM	126650100	5,253	129,674	SH	SHARED
CVS Caremark Corporation	COM	126650100	1,985	81,328	SH	SHARED
Developers Diversified Realty	COM	251591103	1,984	47,371	SH	SHARED
Developers Diversified Realty	COM	251591103	282	6,724	SH	SHARED
Dominion Resources Inc	COM	25746U109	3,610	88,398	SH	SHARED
Dominion Resources Inc	COM	25746U109	1,409	33,801	SH	SHARED
DOMTAR CORP	COM	257559104	3,442	503,941	SH	SHARED
DOMTAR CORP	COM	257559104	1,321	199,639	SH	SHARED
Douglas Emmett Inc-w/i	COM	25960P109	747	33,822	SH	SHARED
Douglas Emmett Inc-w/i	COM	25960P109	106	4,803	SH	SHARED
Dow Chemical Company	COM	260543103	3,378	91,664	SH	SHARED
Dow Chemical Company	COM	260543103	1,335	36,047	SH	SHARED
Duke Energy Corp	COM	26441C105	3,740	209,497	SH	SHARED
Duke Energy Corp	COM	26441C105	1,445	79,444	SH	SHARED
Dupont (EI) Nemours and Co	COM	263534109	4,105	87,799	SH	SHARED

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Dupont (EI) Nemours and Co	COM	263534109	1,580	39,573	SH	SHARED
Eastgroup Properties	COM	277276101	3,394	73,047	SH	SHARED
Eastgroup Properties	COM	277276101	480	10,341	SH	SHARED
Eastman Kodak Co	COM	277461109	2,244	127,010	SH	SHARED
Eastman Kodak Co	COM	277461109	884	48,673	SH	SHARED
Eli Lilly & Co	COM	532457108	3,424	66,376	SH	SHARED
Eli Lilly & Co	COM	532457108	1,330	27,615	SH	SHARED
EMC Corporation	COM	268648102	10,017	700,000	SH	SHARED
Equity Residential Properties	SH BEN INT	29476L107	2,856	68,840	SH	SHARED
Equity Residential Properties	SH BEN INT	29476L107	410	9,889	SH	SHARED
Exelon Corporation	COM	30161N101	4,922	60,566	SH	SHARED
Exelon Corporation	COM	30161N101	1,891	23,769	SH	SHARED
Exxon Mobil Corp	COM	30231G102	17,302	204,564	SH	SHARED
Exxon Mobil Corp	COM	30231G102	6,475	77,902	SH	SHARED
Fedex Corp	COM	31428X106	2,876	31,037	SH	SHARED
Fedex Corp	COM	31428X106	1,120	12,485	SH	SHARED
FINISAR Corporation	COM	31787A101	1,650	1,299,487	SH	SHARED
General Electric Company	COM	369604103	11,215	303,037	SH	SHARED
General Electric Company	COM	369604103	4,260	114,120	SH	SHARED
General Growth Properties	COM	370021107	4,299	112,608	SH	SHARED
General Growth Properties	COM	370021107	611	16,001	SH	SHARED
Genworth Financial Inc.	COM	37247D106	51,760	2,286,200	SH	SHARED
Gmh Communities Trust	COM	36188G102	1,842	212,190	SH	SHARED
Gmh Communities Trust	COM	36188G102	263	30,259	SH	SHARED
Goldman Sachs Group Inc	COM	38141G104	6,197	64,755	SH	SHARED
Goldman Sachs Group Inc	COM	38141G104	2,111	14,102	SH	SHARED
HCP Inc	COM	40414L109	3,480	106,331	SH	SHARED
HCP Inc	COM	40414L109	480	14,208	SH	SHARED
Highwoods Properties Inc	COM	431284108	2,352	75,706	SH	SHARED
Highwoods Properties Inc	COM	431284108	518	16,680	SH	SHARED
Honeywell International Inc	COM	438516106	4,718	83,629	SH	SHARED
Honeywell International Inc	COM	438516106	1,804	31,708	SH	SHARED
Host Hotels and Resorts Inc	COM	44107P104	3,086	193,792	SH	SHARED
Host Hotels and Resorts Inc	COM	44107P104	436	27,366	SH	SHARED
IBM Corp	COM	369604103	--	--	SH	SHARED
IBM Corp	COM	369604103	151	4,085	SH	SHARED
Ishares	MSCI UTD KINGD	464286699	2,576	119,500	SH	SHARED
Ishares	MSCI FRANCE	464286707	3,606	103,200	SH	SHARED
Ishares	MSCI GERMANY	464286806	797	25,300	SH	SHARED
Ishares	MSCI MEXICO	464286822	1,560	26,400	SH	SHARED
Ishares	MSCI JAPAN	464286848	7,376	597,706	SH	SHARED
IShares MSCI EAFE	IDX	464287465	12,761	591,884	SH	SHARED
IShares MSCI EAFE	IDX	464287465	30,833	428,838	SH	SHARED
Ishares Tr	COM	464287465	225,365	3,134,425	SH	SHARED
Johnson & Johnson	COM	478160104	5,904	91,014	SH	SHARED
Johnson & Johnson	COM	478160104	2,273	34,412	SH	SHARED
JP Morgan Chase	COM	46625H100	7,593	176,787	SH	SHARED
JP Morgan Chase	COM	46625H100	2,898	67,129	SH	SHARED
Kimberly-Clark Corp	COM	494368103	3,914	60,642	SH	SHARED
Kimberly-Clark Corp	COM	494368103	1,540	23,858	SH	SHARED
Kimco Realty Corp	COM	49446R109	4,465	113,974	SH	SHARED
Kimco Realty Corp	COM	49446R109	628	16,023	SH	SHARED
Kraft Foods Inc	CL A	50075N104	1,334	43,020	SH	SHARED

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Kraft Foods Inc	CL A	50075N104	600	18,434	SH	SHARED
Lexington Realty Trust	COM	529043101	3,536	245,410	SH	SHARED
Lexington Realty Trust	COM	529043101	503	34,904	SH	SHARED
Lincoln National Corp	COM	534187109	2,991	57,528	SH	SHARED
Lincoln National Corp	COM	534187109	1,173	22,362	SH	SHARED
Lowe's Companies	COM	548661107	2,958	128,963	SH	SHARED
Lowe's Companies	COM	548661107	1,123	48,743	SH	SHARED
Macerich Company	COM	554382101	4,592	65,338	SH	SHARED
Macerich Company	COM	554382101	652	9,278	SH	SHARED
Macy's Inc	COM	55616P104	5,057	219,306	SH	SHARED
Macy's Inc	COM	55616P104	1,931	82,781	SH	SHARED
Marvell Technology Group	ORD	G5876H105	7,113	653,794	SH	SHARED
Marvell Technology Group	ORD	G5876H105	2,704	246,591	SH	SHARED
Marvell Technology Group Ltd	COM	G5876H105	9,774	900,000	SH	SHARED
Massey Energy Co	COM	576206106	8,919	244,344	SH	SHARED
Massey Energy Co	COM	576206106	3,386	93,839	SH	SHARED
Mattel Inc	COM	577081102	3,894	195,682	SH	SHARED
Mattel Inc	COM	577081102	1,555	82,125	SH	SHARED
Medical Properties Trust Inc	COM	58463J304	5,509	486,662	SH	SHARED
Medical Properties Trust Inc	COM	58463J304	779	68,851	SH	SHARED
Merck & Co Inc	COM	589331107	3,838	101,139	SH	SHARED
Merck & Co Inc	COM	589331107	1,554	41,063	SH	SHARED
Merck & Co Inc	COM	589331107	5,123	135,000	SH	SHARED
Merge Healthcare Inc	COM	577081102	--	--	SH	SHARED
Merge Healthcare Inc	COM	577081102	52	2,629	SH	SHARED
Merrill Lynch & Co Inc	COM	590188108	2,316	56,843	SH	SHARED
Merrill Lynch & Co Inc	COM	590188108	904	22,284	SH	SHARED
Microsoft Corp	COM	590188108	--	--	SH	SHARED
Microsoft Corp	COM	590188108	31	754	SH	SHARED
Mrv Communications Inc	COM	553477100	3,968	2,896,634	SH	SHARED
Mrv Communications Inc	COM	553477100	1,614	1,178,210	SH	SHARED
MRV Communications Inc	COM	553477100	7,314	5,417,703	SH	SHARED
Nationwide Health Pptys Inc	COM	638620104	2,972	88,078	SH	SHARED
Nationwide Health Pptys Inc	COM	638620104	422	12,515	SH	SHARED
OPNEXT	COM	68375V105	12,535	2,300,000	SH	SHARED
OPNEXT INC	COM	68375V105	2,606	478,250	SH	SHARED
OPNEXT INC	COM	68375V105	2,326	426,754	SH	SHARED
Penn Real Estate Investment Tr	SH BEN INT	709102107	2,618	107,332	SH	SHARED
Penn Real Estate Investment Tr	SH BEN INT	709102107	369	15,110	SH	SHARED
Pepsico Inc	COM	713448108	4,336	60,054	SH	SHARED
Pepsico Inc	COM	713448108	1,681	23,285	SH	SHARED
Pfizer Inc	COM	717081103	4,317	206,277	SH	SHARED
Pfizer Inc	COM	717081103	1,669	79,726	SH	SHARED
Plum Creek Timber Co Common	COM	729251108	3,973	97,614	SH	SHARED
Plum Creek Timber Co Common	COM	729251108	567	13,938	SH	SHARED
Powershares QQQ Nasdaq 100	COM	73935A104	18,712	427,500	SH	SHARED
Principal Financial Group	COM	74251V102	3,711	66,592	SH	SHARED
Principal Financial Group	COM	74251V102	1,403	25,171	SH	SHARED
Procter & Gamble Co	COM	742718109	6,360	90,770	SH	SHARED
Procter & Gamble Co	COM	742718109	2,426	34,812	SH	SHARED
Prologis	SH BEN INT	743410102	5,209	88,501	SH	SHARED
Prologis	SH BEN INT	743410102	748	12,709	SH	SHARED
Public Storage	COM	74460D109	3,436	38,768	SH	SHARED
Public Storage	COM	74460D109	491	5,540	SH	SHARED
Rackable Systems Inc	COM	750077109	7,945	871,123	SH	SHARED
Rackable Systems Inc	COM	750077109	3,061	327,445	SH	SHARED

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Rackable Systems Inc	COM	750077109	8,568	940,500	SH	SHARED
Regency Centers Corp	COM	758849103	2,997	46,274	SH	SHARED
Regency Centers Corp	COM	758849103	432	6,664	SH	SHARED
Schering Plough Corp	COM	806605101	5,044	350,000	SH	SHARED
Schering-Plough Corp	COM	806605101	2,057	142,774	SH	SHARED
Schering-Plough Corp	COM	806605101	878	65,215	SH	SHARED
Simon Property Group Inc	COM	828806109	7,438	80,054	SH	SHARED
Simon Property Group Inc	COM	828806109	1,059	11,403	SH	SHARED
SL Green Realty Corp	COM	78440X101	3,682	45,201	SH	SHARED
SL Green Realty Corp	COM	78440X101	525	6,446	SH	SHARED
SPDR Trust	COM	78462F103	700,736	5,313,036	SH	SHARED
Sprint Nextel Corp	COM	852061100	3,224	481,935	SH	SHARED
Sprint Nextel Corp	COM	852061100	555	80,738	SH	SHARED
Telabs Inc	COM	879664100	5,414	993,462	SH	SHARED

Telabs Inc	COM	879664100	2,047	374,968	SH	SHARED
Tenet Healthcare Corp	COM	88033G100	10,057	1,776,856	SH	SHARED
Tenet Healthcare Corp	COM	88033G100	2,913	515,096	SH	SHARED
TERRESTAR CORP	COM	881451108	2,965	607,591	SH	SHARED
TERRESTAR CORP	COM	881451108	1,118	229,182	SH	SHARED
Time Warner Inc	COM	887317105	3,262	232,682	SH	SHARED
Time Warner Inc	COM	887317105	1,304	101,424	SH	SHARED
United Technologies Corp	COM	913017109	4,211	61,194	SH	SHARED
United Technologies Corp	COM	913017109	1,615	31,116	SH	SHARED
Unitedhealth Group Inc	COM	91324P102	2,789	81,167	SH	SHARED
Unitedhealth Group Inc	COM	91324P102	1,088	33,517	SH	SHARED
Ventas Inc	COM	92276F100	5,706	127,050	SH	SHARED
Ventas Inc	COM	92276F100	813	18,103	SH	SHARED
Verizon Communications Inc	COM	913017109	--	--	SH	SHARED
Verizon Communications Inc	COM	913017109	57	824	SH	SHARED
Viacom Inc-class B	CL B	92553P201	3,927	99,121	SH	SHARED
Viacom Inc-class B	CL B	92553P201	1,504	38,117	SH	SHARED
Vicor Corp	COM	925815102	6,917	579,783	SH	SHARED
Vornado Realty Trust	SH BEN INT	929042109	4,241	49,201	SH	SHARED
Vornado Realty Trust	SH BEN INT	929042109	604	7,003	SH	SHARED
Wachovia Corp	COM	929903102	4,804	177,931	SH	SHARED
Wachovia Corp	COM	929903102	1,857	68,137	SH	SHARED
Wal-Mart Stores Inc	COM	931142103	3,955	75,073	SH	SHARED
Wal-Mart Stores Inc	COM	931142103	1,541	30,426	SH	SHARED
Walt Disney Co	COM	931142103	--	--	SH	SHARED
Walt Disney Co	COM	931142103	53	1,009	SH	SHARED
Wellpoint Inc	COM	94973V107	2,109	47,786	SH	SHARED
Wellpoint Inc	COM	94973V107	816	18,495	SH	SHARED
Wells Fargo & Co	COM	949746101	6,483	222,784	SH	SHARED
Wells Fargo & Co	COM	949746101	2,498	85,851	SH	SHARED
Wyeth	COM	983024100	3,426	82,033	SH	SHARED
Wyeth	COM	983024100	1,326	31,741	SH	SHARED

1,732,448 67,962,469