

CNA SURETY CORP
Form 4
February 28, 2008

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 *
TANENHAUS ENID

(Last) (First) (Middle)

15 BROAD STREET - APT 1120

(Street)

NEW YORK, NY 10005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CNA SURETY CORP [SUR]

3. Date of Earliest Transaction
(Month/Day/Year)
02/27/2008

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)

SVP-General Counsel

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
CNA Surety Employee Stock Options	02/26/2008		A		1,500 A \$ 9.35	1,700	D
CNA Surety Employee Stock Options	02/26/2008		M		1,500 D \$ 15.2	200	D
CNA Surety Employee Stock Options	02/26/2008		A		2,950 A \$ 9.42	3,150	D

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CNA Surety Employee Stock Options	02/26/2008	M	2,950	D	\$ 15.2	200	D
CNA Surety Employee Stock Options	02/26/2008	A	3,100	A	\$ 12.06	3,300	D
CNA Surety Employee Stock Options	02/26/2008	M	3,100	D	\$ 15.2	200	D
CNA Surety Employee Stock Options	02/26/2008	A	2,800	A	\$ 13.07	3,000	D
CNA Surety Employee Stock Options	02/26/2008	M	2,800	D	\$ 15.2	200	D

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 (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)	Amount or Number of Shares
CNA Surety Employee Stock Option	\$ 9.35	02/26/2008		M	1,500	11/19/2003 ⁽¹⁾ 11/19/2012	Common Stock	1,500

CNA Surety Employee Stock Option	\$ 9.42	02/26/2008	M	2,950	11/11/2004 ⁽²⁾	11/11/2013	Common Stock	2,950
CNA Surety Employee Stock Option	\$ 12.06	02/26/2008	M	3,100	11/09/2005 ⁽³⁾	11/09/2014	Common Stock	3,100
CNA Surety Employee Stock Option	\$ 13.07	02/26/2008	M	2,800	10/25/2006 ⁽⁴⁾	10/25/2015	Common Stock	2,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TANENHAUS ENID 15 BROAD STREET - APT 1120 NEW YORK, NY 10005			SVP-General Counsel	

Signatures

Enid Tanenhaus
- POA

02/27/2008

**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 options became exercisable in four equal annual installments beginning on 11/03
- (2) The options became exercisable in four equal annual installments beginning on 11/04
- (3) The options became exercisable in four equal annual installments beginning on 11/05
- (4) The options became exercisable in four equal annual installments beginning on 10/06
- (5) The reporting person received the Derivative security pursuant to a stock option grant at no cost

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.