

CNA FINANCIAL CORP
 Form 4
 May 07, 2007

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 *
LEWIS JAMES

(Last) (First) (Middle)
 333 SOUTH WABASH AVENUE,
 40S
 (Street)

CHICAGO, IL 60604

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
05/03/2007

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)
Pres.&CEO, P&C Operations

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	(A) or (D)	Price
Common Stock	05/03/2007		M		35,000	A	\$ 23.98
Common Stock	05/03/2007		M		25,000	A	\$ 29.15
Common Stock	05/03/2007		M		5,000	A	\$ 24.14
Common Stock	05/03/2007		M		22,500	A	\$ 24.69
Common Stock	05/03/2007		M		22,500	A	\$ 26.27

Common Stock 05/03/2007 S 110,000 D \$ 47 7,744 D

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option	\$ 23.98	05/03/2007		M	35,000	<u>(1)</u> 09/21/2011	Common Stock	35,000
Stock Option	\$ 29.15	05/03/2007		M	25,000	<u>(3)</u> 05/08/2012	Common Stock	25,000
Stock Option	\$ 24.14	05/03/2007		M	5,000	<u>(4)</u> 11/27/2012	Common Stock	5,000
Stock Option	\$ 24.69	05/03/2007		M	22,500	<u>(5)</u> 05/07/2013	Common Stock	22,500
Stock Option	\$ 26.27	05/03/2007		M	22,500	<u>(6)</u> 04/28/2014	Common Stock	22,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LEWIS JAMES
333 SOUTH WABASH AVENUE, 40S
CHICAGO, IL 60604

Pres.&CEO, P&C Operations

Signatures

James R. Lewis 05/07/2007

**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 became exercisable in four equal annual installments beginning on September 21, 2002.

(2) The Reporting Person received the Derivative Security pursuant to a stock option grant at no cost.

(3) The option became exercisable in four equal annual installments beginning on May 8, 2003.

(4) The option became exercisable in four equal annual installments beginning on November 27, 2003.

(5) The option became exercisable in four equal annual installments beginning on May 7, 2004.

(6) The option became exercisable in four equal annual installments beginning on April 28, 2005.

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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