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CNA FINANCIAL CORP  
Form 13F-HR  
May 13, 2003

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31,2003

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: CNA Financial Corporation  
Address: CNA Plaza  
Chicago, IL 60685

13F File Number: 28-346

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: Lynne Gugenheim  
Title: Senior Vice President and Deputy General Counsel  
Phone: (312) 822 4921  
Signature, Place, and Date of Signing:  
May 12,2003  
Chicago, Illinois,  
I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE  
ACT OF 1934

Report Type (Check only one.):

- [ X ] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

Assets reported herein are described as having shared investment discretion among Loews Corporation, CNA Financial Corporation, The Continental Corporation, Continental Casualty Company and Continental Assurance Company. Each of the foregoing entities specifically disclaims ownership of any securities in this report which are not beneficially owned by that entity and states that such assets are solely under the control of its board of directors. The characterization of shared investment discretion with parent holding companies is made solely as a consequence of SEC interpretations regarding control of the subsidiary through share ownership. Loews Corporation owns approximately 90%

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of the outstanding shares of CNA Financial Corporation;  
 CNA Financial Corporation owns 100% of the outstanding  
 shares of Continental Casualty Company and The Continental  
 Corporation; and Continental Casualty Company owns 100%  
 of the outstanding shares of Continental Assurance Company.  
 Loews Corporation will report separately on securities over which  
 it has investment discretion which are not part of this report.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4

Form 13F Information Table Entry Total: 308

Form 13F Information Table Value Total: 1,371,497 (in thousands)

List of Other Included Managers:

No.	13F File Number	Name
1	28-172	The Continental Corporation
2	28-217	Loews Corporation
3	28-386	Continental Assurance Company
4	28-387	Continental Casualty Company

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
ACUITY BRANDS INC	COM	00508Y102	362	26,950	SH		DEFINED	2
ACXIOM CORP	NOTE	005125AB5	3,883	3,200,000	PRN		DEFINED	2,3
ACXIOM CORP	COM	005125109	1,908	115,625	SH		DEFINED	2,3
AETNA INC	COM	00817Y108	1,093	22,175	SH		DEFINED	2
AFFILIATED COMPUTER SVCS	CLA	008190100	1,631	35,900	SH		DEFINED	2,3
AFFIL COMPUTER	NOTE	008190AF7	2,919	2,400,000	PRN		DEFINED	2,3
AFFILIATED MANAGERS GROUP	COM	008252108	3,340	78,600	SH		DEFINED	2,3,4
AGERE SYSTEMS INC	CLA	00845V100	175	109,200	SH		DEFINED	2
AGILENT TECHNOLOGIES INC	COM	00846U101	6,231	447,600	SH		DEFINED	2,3,4
AGILENT TECH INC	DCV	00846UAB7	25,550	28,000,000	PRN		DEFINED	2,3,4
AIR PRODUCTS & CHEMICAL	COM	009158106	290	7,000	SH		DEFINED	2
ALCOA INC	COM	013817101	2,132	110,000	SH		DEFINED	2,3
ALLEGHENY ENERGY INC	COM	017361106	977	157,300	SH		DEFINED	2
ALLSTATE CORPORATION	COM	020002101	683	20,600	SH		DEFINED	2
AMBAC FINANCIAL GROUP INC	COM	023139108	2,526	50,000	SH		DEFINED	2,4
AMERADA HESS	COM	023551104	1,992	45,000	SH		DEFINED	2,4
AMERICA ONLINE	Note	02364JAC8	58	100,000	PRN		DEFINED	2,4
AMERICAN EXPRESS	COM	025816109	2,160	65,000	SH		DEFINED	2,3

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
AMERICAN GREETING CORP	CLA	026375105	641	48,590	SH		DEFINED	2,3
AMERICAN INTL GROUP INC	COM	026874107	1,484	30,000	SH		DEFINED	2,3
AMER INTL GROUP	DBCV	026874AP2	1,294	2,000,000	PRN		DEFINED	2,4
AMERICAN NATIONAL INSURANCE	COM	028591105	323	4,150	SH		DEFINED	2
AMERICAN PHYSICIANS CAP	COM	028884104	598	28,200	SH		DEFINED	2
AMERISOURCE HEALTH CORP	NOTE	03071PAD4	3,215	2,560,000	PRN		DEFINED	2,3
AMERISOURCEBERGEN CORP	COM	03073E105	2,054	38,470	SH		DEFINED	2,3
AMGEN INC	COM	031162100	8,731	149,100	SH		DEFINED	2,3,4
ANADARKO PETROLEUM CORP	COM	032511107	3,413	75,000	SH		DEFINED	2,4
ANHEUSER BUSCH CO	COM	035229103	1,864	40,000	SH		DEFINED	2,3
ANIXTER INTERNATIONAL INC	COM	035290105	317	13,975	SH		DEFINED	2
AON CORP	COM	037389103	7,468	361,100	SH		DEFINED	2,4
APACHE CORP	COM	037411105	1,653	26,775	SH		DEFINED	2,3
APPLIED MATERIALS INC.	COM	038222105	944	75,000	SH		DEFINED	2,3
ARCHER DANIELS	COM	039483102	1,344	124,400	SH		DEFINED	2
ARTESYN TECHNOLOGIES INC	COM	043127109	365	117,775	SH		DEFINED	2
ARVINMERITOR INC	COM	043353101	473	33,800	SH		DEFINED	2
ASHLAND INC	COM	044204105	1,060	35,725	SH		DEFINED	2

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ATLAS AIR WORLDWIDE HLDGS	COM	049164106	39	49,000	SH		DEFINED	1,2,4
BISYS GROUP	COM	055472104	843	50,800	SH		DEFINED	2,3
BISYS GROUP	NOTE	055472AB0	2,567	2,650,000	PRN		DEFINED	2,3
BJ SERVICES CO	COM	055482103	1,403	40,000	SH		DEFINED	2,3,4
BANK OF AMERICA CORP	COM	060505104	2,339	35,000	SH		DEFINED	2,3
BANK OF NEW YORK	COM	064057102	843	41,100	SH		DEFINED	2
BARNES & NOBLE INC	COM	067774109	981	51,380	SH		DEFINED	2,3
BARNES & NOBLE	NOTE	067774AD1	2,402	2,450,000	PRN		DEFINED	2,3
BARRICK GOLD CORP	COM	067901108	4,894	314,500	SH		DEFINED	2,4
BAXTER INTL	COM	071813109	4,493	234,500	SH		DEFINED	2,3,4
BAXTER INTERNATIONAL	CORP	071813406	6,932	180,000	SH		DEFINED	2,3,4
BEA SYSTEMS INC	NOTE	073325AD4	11,585	12,500,000	PRN		DEFINED	2,4
BELLSOUTH CORP	COM	079860102	423	19,500	SH		DEFINED	2
BOEING COMPANY	COM	097023105	885	35,300	SH		DEFINED	2
BOSTON PROPERTIES INC	COM	101121101	1,137	30,000	SH		DEFINED	2,4
BOWNE & CO INC	COM	103043105	442	44,175	SH		DEFINED	2
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,072	50,725	SH		DEFINED	2
BURLINGTON RESOURCES INC	COM	122014103	2,729	57,200	SH		DEFINED	2

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
CIGNA CORP	COM	125509109	1,074	23,500	SH		DEFINED	2
CIT GROUP INC	COM	125581108	4,045	239,925	SH		DEFINED	2,4
CNA SURETY CORPORATION	COM	12612L108	219,401	27,425,147	SH		DEFINED	1,2,4
CNF INC	COM	12612W104	1,124	36,925	SH		DEFINED	2
CSX CORP.	COM	126408103	627	22,000	SH		DEFINED	2
CABLEVISION SYSTEMS	CLA	12686C109	2,062	108,600	SH		DEFINED	2
CARDINAL HEALTH INC.	COM	14149Y108	3,671	64,437	SH		DEFINED	2,3
CARNIVAL CORP	COM	143658300	2,378	97,000	SH		DEFINED	2,3,4
CELESTICA INC	SUB	15101Q108	535	44,100	SH		DEFINED	2,3,4
CELESTICA INC	NOTE	15101QAA6	34,233	69,185,000	PRN		DEFINED	2,3,4
CENDANT CORPORATION	COM	151313103	2,390	185,600	SH		DEFINED	2,3,4
CENDANT CORP	DEBT	151313AF0	9,189	14,005,000	PRN		DEFINED	2,3,4
CENDANT CORP	DBCV	151313AN3	35,297	34,500,000	PRN		DEFINED	2,4
CENTEX CORP	COM	152312104	2,990	55,000	SH		DEFINED	2,4
CEPHALON INC	COM	156708109	840	20,400	SH		DEFINED	2,3
CEPHALON INC	NOTE	156708AE9	2,704	3,000,000	PRN		DEFINED	2,3
CHARLES RIVER LABS	DBCV	159863AL3	1,448	1,450,000	PRN		DEFINED	2,3
CHARLES RIVER LABS	COM	159864107	679	26,000	SH		DEFINED	2,3

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
CHEVRON TEXACO CORP	COM	166764100	3,168	49,000	SH		DEFINED	2,3,4
CHIRON CORP	COM	170040109	1,891	49,300	SH		DEFINED	2,3,4
CHIRON CORP	NOTE	170040AE9	19,989	34,500,000	PRN		DEFINED	2,3,4
CISCO SYSTEMS INC	COM	17275R102	3,180	245,000	SH		DEFINED	2,3
CITIGROUP INC	COM	172967101	14,083	408,800	SH		DEFINED	2,3,4
CLEAR CHANNEL	COM	184502102	1,696	50,000	SH		DEFINED	2,3
CLEVELAND-CLIFFS INC	COM	185896107	316	16,925	SH		DEFINED	2
COMMSCOPE INC	COM	203372107	298	39,750	SH		DEFINED	2
COMPUTER ASSOCIATES INTL	COM	204912109	1,976	144,625	SH		DEFINED	2
PHILLIPS PETROLEUM CO	COM	20825C104	614	11,450	SH		DEFINED	2
CORNING INC	DBCV	219350AJ4	14,306	21,000,000	PRN		DEFINED	2,4
COX COMMUN INC	SDEB	224044AX5	40,044	85,200,000	PRN		DEFINED	2,3,4
CYTEC INDUSTRIES INC	COM	232820100	1,001	35,925	SH		DEFINED	2
DR HORTON INC	COM	23331A109	10,176	530,000	SH		DEFINED	2,4
DEL MONTE FOODS CO	COM	24522P103	271	36,375	SH		DEFINED	2
DELL COMPUTER CORP	COM	247025109	2,185	80,000	SH		DEFINED	2,3
DELPHI FINANCIAL GROUP	CLA	247131105	2,899	74,000	SH		DEFINED	2
DIAMONDS TRUST SERIES I	UNIT	252787106	39,910	500,000	SH		DEFINED	2

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
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Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs	Vo
DILLARDS INC	CLA	254067101	387	29,950	SH		DEFINED	2	2
DOMINION RESOURCES INC	COM	25746U109	1,400	25,000	SH		DEFINED	2,3,4	2
DOUBLECLICK	NOTE	258609AC0	20,501	21,422,000	PRN		DEFINED	2,4	51
DU PONT DE NEMOURS E.I.	COM	263534109	1,749	45,000	SH		DEFINED	2,3	4
DYCOM INDUSTRIES INC	COM	267475101	2,334	225,934	SH		DEFINED	2,4	22
EDO CORP	COM	281347104	193	10,400	SH		DEFINED	2,3	1
EDO CORP	NOTE	281347AD6	508	500,000	PRN		DEFINED	2,3	1
EL PASO CORP	COM	28336L109	1,386	229,100	SH		DEFINED	2	22
ELDERTRUST	COM	284560109	1,424	208,200	SH		DEFINED	2,4	20
ELECTRONIC DATA SYSTEMS	COM	285661104	733	41,675	SH		DEFINED	2	4
ENCANA CORP	COM	292505104	1,113	34,400	SH		DEFINED	2	3
ENTERASYS NETWORKS INC	COM	293637104	332	179,200	SH		DEFINED	2	17
ESTERLINE TECHNOLOGIES	COM	297425100	462	27,300	SH		DEFINED	2	2
EXXON MOBIL CORP	COM	30231G102	2,097	60,000	SH		DEFINED	2,3	6
FMC CORP	COM	302491303	864	55,075	SH		DEFINED	2	5
FMC TECHNOLOGIES INC	COM	30249U101	1,083	56,396	SH		DEFINED	2	5
FPL GROUP	COM	302571104	8,576	146,100	SH		DEFINED	2,3,4	14
FAIRFAX FINANCIAL HOLDINGS	SUBVTG	303901AA0	15,874	25,000,000	SH		DEFINED	1,2	25,

Column 1:                      Column 2:                      Column 3:                      Column 4:                      Column 5:                      Column 6:                      Column 7:                      Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs	Vo
FEDERAL HOME LN MGT CORP	COM	313400301	9,027	170,000	SH		DEFINED	2,3,4	17
FIRST CITIZENS BCSHS	CLA	31946M103	47	500	SH		DEFINED	2	
FLEET BOSTON FINANCIAL	COM	339030108	603	25,250	SH		DEFINED	2	2
FOOT LOCKER INC	COM	344849104	1,255	118,600	SH		DEFINED	2,3	11
FOOTSTAR INC	COM	344912100	324	38,600	SH		DEFINED	2	3
FRANKLIN RES INC	NOTE	354613AC5	23,960	40,000,000	PRN		DEFINED	2,4	37
FREEMPORT MCMORAN COPPER&GOL	CLB	35671D857	1,113	65,250	SH		DEFINED	2	6
GABLES RESIDENTIAL TRUST	SHBEN	362418105	370	13,825	SH		DEFINED	2	1
GAP INC.	COM	364760108	1,507	103,000	SH		DEFINED	2,3	10
GAP INC	NOTE	364760AJ7	2,692	2,200,000	PRN		DEFINED	2,3	13
GENERAL CABLE CORP	COM	369300108	329	88,950	SH		DEFINED	2	8
GENERAL ELECTRIC CO	COM	369604103	3,290	129,000	SH		DEFINED	2,3	12
GENERAL MOTORS CORP	COM	370442105	3,790	111,500	SH		DEFINED	2,3,4	11
GENERAL MOTORS	SRCONV	370442741	17,003	700,000	SH		DEFINED	2,3,4	70
GENERAL MOTORS CORP	CL H	370442832	452	40,400	SH		DEFINED	2	4
GEORGIA-PACIFIC CORP	COM	373298108	531	38,225	SH		DEFINED	2	3
GLIMCHER REALTY TRUST	SHBEN	379302102	493	25,675	SH		DEFINED	2	2
GREAT LAKES REIT	COM	390752103	922	65,000	SH		DEFINED	2,4	6

Column 1:                      Column 2:                      Column 3:                      Column 4:                      Column 5:                      Column 6:                      Column 7:                      Column 8:

Name                                      Title                                      Shares or

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of Issuer	of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	-- So
HCA INC	COM	404119109	827	20,000	SH		DEFINED	2	2
HEALTH CARE PPTYS INVEST	COM	421915109	2,268	68,000	SH		DEFINED	2	6
HEALTHSOUTH CORP.	COM	421924101	49	575,000	SH		DEFINED	2,4	57
HEALTHSOUTH CORP	SDCV	421924AF8	500	4,000,000	PRN		DEFINED	2,4	10
HEALTHCARE REALTY TRUST	COM	421946104	6,010	246,100	SH		DEFINED	2,4	24
HEALTH NET INC	COM	42222G108	663	24,775	SH		DEFINED	2	2
HEARST-ARGYLE TELEVISION	COM	422317107	1,448	70,000	SH		DEFINED	2	7
HEWLETT-PACKARD CO	COM	428236103	657	42,275	SH		DEFINED	2	4
IDEC PHARMACEUTICALS CORP	COM	449370105	923	26,100	SH		DEFINED	2,3,4	2
IMC GLOBAL INC	COM	449669100	1,276	132,600	SH		DEFINED	2,4	13
INCO LTD	COM	453258402	2,280	121,300	SH		DEFINED	2,4	12
INCO LTD	NOTE	453258AM7	3,201	5,000,000	PRN		DEFINED	2,4	13
INSITUFORM TECHNOLOGIES	CLA	457667103	673	50,000	SH		DEFINED	2,4	5
INTEL CORP	COM	458140100	1,289	79,200	SH		DEFINED	2,3	7
INTL BUSINESS MACHINE	COM	459200101	9,898	126,200	SH		DEFINED	2,4	12
INTERNATIONAL PAPER CO.	COM	460146103	984	29,100	SH		DEFINED	2,4	2
INTERPUBLIC GROUP COS	COM	460690100	3,053	320,700	SH		DEFINED	2,3,4	32
INTERSTATE BAKERIES	COM	46072H108	249	23,750	SH		DEFINED	2	2

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	Vo -- So
INVITROGEN INC	NOTE	46185RAD2	682	783,000	PRN		DEFINED	2	9
IONICS INC	COM	462218108	2,483	150,000	SH		DEFINED	2,4	15
JACOR COMM INC	FRNT	469858AB0	3,108	6,240,000	PRN		DEFINED	2,4	4
JANUS CAPITAL GROUP INC.	COM	47102X105	1,712	150,300	SH		DEFINED	2	15
JOHNSON & JOHNSON	COM	478160104	2,894	50,000	SH		DEFINED	2,3	5
KELLWOOD CO	COM	488044108	57	1,975	SH		DEFINED	2	1
KENNAMETAL INC	COM	489170100	281	10,000	SH		DEFINED	2	1
KERR MC GEE CORP	COM	492386107	3,655	90,000	SH		DEFINED	2,4	9
KINDRED HEALTHCARE INC	COM	494580103	4	314	SH		DEFINED	2,4	
L-3 COMMUNICATIONS CORP	COM	502424104	3,670	89,740	SH		DEFINED	2,3	8
L-3 COMMUNICATIONS CORP	NOTE	502424AB0	2,847	2,400,000	PRN		DEFINED	2,3	5
LABORATORY CRP OF AMER HLDG	COM	50540R409	3,072	102,400	SH		DEFINED	2,3,4	10
LAMAR ADVERTISING	CLA	512815101	1,175	39,050	SH		DEFINED	2,3	3
LAMAR ADVERTISING	NOTE	512815AF8	2,818	2,800,000	PRN		DEFINED	2,3	6
LEAR CORP	COM	521865105	969	27,425	SH		DEFINED	2	2
LEHMAN BROTHERS HOLDING	COM	524908100	1,155	20,000	SH		DEFINED	2,3	2
LEHMAN BROTHERS HOLDING	FRNT	524908EC0	2,525	2,500,000	PRN		DEFINED	2,4	2
LENNOX INTERNATIONAL INC	COM	526107107	1,049	72,650	SH		DEFINED	2,4	7

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	Vo -- So
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LIBERTY MEDIA	COM	530718105	11,015	1,132,100	SH	DEFINED	2,3,4	1,1
LINCOLN NATIONAL CORP IND	COM	534187109	1,820	65,000	SH	DEFINED	2,4	6
LOCKHEED MARTIN CORP	COM	539830109	3,376	71,000	SH	DEFINED	2,3	7
LODGIAN INC	COM	54021P205	290	89,450	SH	DEFINED	2,4	8
LOWES COMPANIES	COM	548661107	8,523	208,300	SH	DEFINED	2,3,4	20
LOWES COMPANIES	NOTE	548661CG0	19,178	20,000,000	PRN	DEFINED	2,3,4	34
LUBRIZOL CORP	COM	549271104	581	19,375	SH	DEFINED	2	1
MANDALAY RESORT GROUP	COM	562567107	1,704	61,000	SH	DEFINED	2,3,4	6
MARSH & MCLENNAN	COM	571748102	2,208	51,800	SH	DEFINED	2	5
MCDONALD'S CORP	COM	580135101	1,508	104,300	SH	DEFINED	2	10
MEDICIS PHARMACEUTICAL	CLA	584690309	1,524	27,500	SH	DEFINED	2,3	2
MEDICIS PHARMACEUTICAL	NOTE	58470KAA2	2,635	2,200,000	PRN	DEFINED	2,3	3
MEDTRONIC INC	COM	585055106	6,452	143,000	SH	DEFINED	2,3	14
MERRILL LYNCH & CO	COM	590188108	3,836	106,600	SH	DEFINED	2,3,4	10
MERRILL LYNCH & CO	NOTE	590188A65	14,955	28,000,000	PRN	DEFINED	2,3,4	15
MERRILL LYNCH & CO	FRNT	590188A73	35,664	36,500,000	PRN	DEFINED	2,3,4	50
METLIFE INC	COM	59156R108	3,825	145,000	SH	DEFINED	2,4	14
MICROSOFT CORP	COM	594918104	3,535	146,000	SH	DEFINED	2,3	14

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MILACRON INC	COM	598709103	261	62,775	SH	DEFINED	2
MONSANTO CO	COM	61166W101	1,167	71,150	SH	DEFINED	2
MSDW ASIA PACIFIC FUND	COM	61744U106	774	110,500	SH	DEFINED	2
MORGAN STANLEY INDIA INVEST	COM	61745C105	704	75,800	SH	DEFINED	2
MOTOROLA INC	NOTE	620076AJ8	3,368	4,389,000	PRN	DEFINED	2,3,4
NABORS INDS INC	DBC	629568AF3	2,586	4,000,000	PRN	DEFINED	2,4
NACCO INDUSTRIES	CLA	629579103	538	11,700	SH	DEFINED	2
NATIONWIDE FINANCIAL SERV	CLA	638612101	975	40,000	SH	DEFINED	2,4
NETBANK INC	COM	640933107	25	2,700	SH	DEFINED	2,3
NETWORK ASSOCIATES	COM	640938106	1,234	84,785	SH	DEFINED	2,3
NETWORK ASSOCIATES	NOTE	64123LAB7	2,426	2,100,000	PRN	DEFINED	2,3
NEWHALL LAND & FARMING CO	DEPREC	651426108	1,779	61,200	SH	DEFINED	2,4
NEWS AMER INC	NOTE	652482AZ3	46,924	87,300,000	PRN	DEFINED	2,3,4
NORFOLK SOUTHERN CORP.	COM	655844108	7,090	382,000	SH	DEFINED	2,4
NORTH FORK BANCORP	COM	659424105	1,473	50,000	SH	DEFINED	2,4
NORTHERN TRUST CORP	COM	665859104	1,565	51,400	SH	DEFINED	2
OCULAR SCIENCES INC	COM	675744106	185	13,275	SH	DEFINED	2
OLD REPUBLIC INTL CORP	COM	680223104	5,104	190,800	SH	DEFINED	2,4

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ Put/ Call	Investment Discretion	Other Mgrs
OMNICOM GROUP	COM	681919106	2,709	48,800	SH	DEFINED	2,3,4
OMNICOM GROUP	NOTE	681919AK2	3,920	4,000,000	PRN	DEFINED	2,4

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OMNICOM GROUP	NOTE	681919AM8	12,516	12,500,000	PRN	DEFINED	2,3,4	11
ONEOK INC	COM	682680103	369	20,000	SH	DEFINED	2,3,4	2
PUBLIC SVC CO N MEX	COM	69349H107	517	22,975	SH	DEFINED	2	2
PPL CORPORATION	COM	69351T106	627	17,600	SH	DEFINED	2	1
PALL CORP	COM	696429307	1,600	80,000	SH	DEFINED	2,4	8
PATHMARK STORES INC	COM	70322A101	4,718	706,332	SH	DEFINED	2,4	70
PAYLESS SHOESOURCE INC	COM	704379106	1,144	73,125	SH	DEFINED	2	7
J.C. PENNY CO INC	COM	708160106	479	24,100	SH	DEFINED	2,3	2
J.C. PENNY CO INC	NOTE	708160BV7	1,263	1,250,000	PRN	DEFINED	2,3	4
PEPSICO INCORPORATED	COM	713448108	3,280	82,000	SH	DEFINED	2,3	8
PERFORMANCE FOOD GROUP	COM	713755106	1,083	36,290	SH	DEFINED	2,3	3
PERFORMANCE FOOD	NOTE	713755AA4	1,811	1,500,000	PRN	DEFINED	2,3	4
PFIZER INC	COM	717081103	5,793	185,900	SH	DEFINED	2,3	18
PHARMACEUTICAL HOLDERS TR	DEPREC	71712A206	6,911	93,300	SH	DEFINED	2	9
PIONEER STANDARD ELECTR	COM	723877106	381	45,125	SH	DEFINED	2	4
PLACER DOME INC	COM	725906101	1,457	148,700	SH	DEFINED	2	14

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/ Put/ PRN Call	Investment Discretion	Other Mgrs
PLUM CREEK TIMBER CO	COM	729251108	1,080	50,000	SH	DEFINED	2,4
PRESIDENTIAL LIFE CORP	COM	740884101	88	13,925	SH	DEFINED	2
PRIME HOSPITALITY CORP	COM	741917108	33	6,375	SH	DEFINED	2,4
PROCTER & GAMBLE CO	COM	742718109	2,850	32,000	SH	DEFINED	2,3
PROSPECT STREET INC SHS	COM	743590101	1,054	174,501	SH	DEFINED	2,4
PUBLIC SVC ENTERPRISE GRP	COM	744573106	4,712	128,300	SH	DEFINED	2,3,4
PULTE CORP	COM	745867101	7,523	150,000	SH	DEFINED	2,4
QUALCOMM INC	COM	747525103	2,344	65,000	SH	DEFINED	2,3
RFS HOTEL INVESTORS INC	COM	74955J108	399	41,100	SH	DEFINED	2
R.H. DONNELLEY CORP	COM	74955W307	332	11,175	SH	DEFINED	2
RADIAN GROUP INC	COM	750236101	875	26,225	SH	DEFINED	2
REEBOK INTL LTD	COM	758110100	880	26,800	SH	DEFINED	2,3
REEBOK INTL LTD	DBCV	758110AE0	2,519	2,200,000	PRN	DEFINED	2,3
REGENERON PHARM	NOTE	75886FAB3	630	687,000	PRN	DEFINED	2
REGIONAL BANK HOLDERS TR	DEPREC	75902E100	19,008	200,000	SH	DEFINED	2
RELIANT RESOURCES INC	COM	75952B105	477	133,900	SH	DEFINED	2
REPUBLIC BANCORP	COM	760282103	161	13,625	SH	DEFINED	2
RESMED INC	COM	761152107	460	14,400	SH	DEFINED	2,3

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/ Put/ PRN Call	Investment Discretion	Other Mgrs
RESMED INC	NOTE	761152AB3	1,395	1,450,000	PRN	DEFINED	2,3
SCHLUMBERGER LIMITED	COM	806857108	2,227	58,600	SH	DEFINED	2,3
SCHOOL SPECIALTY INC	COM	807863105	492	27,370	SH	DEFINED	2,3
SCHOOL SPECIALTY	NOTE	807863AC9	1,294	1,375,000	PRN	DEFINED	2,3



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SERVICEMASTER COMPANY	COM	81760N109	498	49,750	SH	DEFINED	2	4
SIEBEL SYSTEMS	NOTE	826170AC6	18,394	18,440,000	PRN	DEFINED	2,4	79
SIRIUS SATELLITE RADIO INC	COM	82966U103	40,587	55,597,947	SH	DEFINED	2,4	55,
SOLECTRON CORP	COM	834182107	499	165,100	SH	DEFINED	2	16
SOLECTRON CORP	NOTE	834182AK3	6,875	11,000,000	PRN	DEFINED	2,3,4	13
SOLECTRON CORP	NOTE	834182AL1	10,124	18,700,000	PRN	DEFINED	2,4	22
SPANISH BROADCASTING SYS	CLA	846425882	4,288	698,400	SH	DEFINED	2,4	69
SPHERION CORPORATION	COM	848420105	501	126,150	SH	DEFINED	2	12
SPRINT CORP-PCS GROUP	COM	852061506	2,948	698,528	SH	DEFINED	1,2,3,4	69
STAR GAS PARTNER	SUB	85512C204	424	29,229	SH	DEFINED	2,4	2
STEIN MART INC	COM	858375108	146	28,550	SH	DEFINED	2	2
STMICROELECTRONICS	NYREG	861012102	1,027	52,200	SH	DEFINED	2,4	5
STMICROELECTRONICS	NOTE	861012AB8	15,863	18,000,000	PRN	DEFINED	2,4	47
SUNOCO INC	COM	86764P109	3,657	100,000	SH	DEFINED	2,4	10

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ Put/ PRN Call	Investment Discretion	Other Mgrs	Vo -- So
SYMANTEC CORP	COM	871503108	2,302	57,200	SH	DEFINED	2,3	5
SYMANTEC CORP	NOTE	871503AB4	3,255	2,400,000	PRN	DEFINED	2,3	7
TJX COS. INC.	COM	872540109	1,786	99,900	SH	DEFINED	2,3,4	9
TJX COS INC	NOTE	872540AL3	5,310	6,800,000	PRN	DEFINED	2,3,4	22
TARGET CORP	COM	87612E106	2,341	80,000	SH	DEFINED	2,3	8
TECH DATA CORP	COM	878237106	758	31,500	SH	DEFINED	2,4	3
TEJON RANCH	COM	879080109	545	20,600	SH	DEFINED	2	2
TELLABS INC	COM	879664100	389	67,175	SH	DEFINED	2	6
TENET HEALTHCARE CORP	COM	88033G100	1,139	68,175	SH	DEFINED	2	6
TEXTRON INC	COM	883203101	665	24,200	SH	DEFINED	2	2
3M CO	COM	88579Y101	1,305	10,000	SH	DEFINED	2,3,4	1
TRAVELERS PROPERTY CASUALTY	CLA	89420G109	1,080	76,684	SH	DEFINED	2,4	7
TRAVELERS PROPERTY CASUALTY	NTCVJR	89420G307	314	14,000	SH	DEFINED	2,4	1
TRIARC COMPANIES	CLA	895927101	343	12,300	SH	DEFINED	2	1
TRIBUNE CO	COM	896047107	4,051	90,000	SH	DEFINED	2,3	9
TRINITY INDUSTRIES	COM	896522109	403	23,425	SH	DEFINED	2	2
TRIZEC PROPERTIES INC	COM	89687P107	901	106,000	SH	DEFINED	2	10
TYCO INTERNATIONAL LTD	COM	902124106	6,228	476,750	SH	DEFINED	2,3,4	47

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ Put/ PRN Call	Investment Discretion	Other Mgrs	Vo -- So
USI HOLDINGS CORP	COM	90333H101	38,899	3,740,278	SH	DEFINED	2,4	3,7
UNITED PARCEL SERVICE	CLB	911312106	2,537	44,500	SH	DEFINED	2,3	4
UNIVERSAL CORP	COM	913456109	321	8,500	SH	DEFINED	2	8
UNIVERSAL HEALTH SERVICES	CLB	913903100	3,669	90,000	SH	DEFINED	2,4	9
UNOCAL CORP	COM	915289102	1,450	55,100	SH	DEFINED	2	5
USFREIGHTWAYS CORP	COM	916906100	322	12,725	SH	DEFINED	2	1

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UTSTARCOM INC	COM	918076100	1,314	65,000	SH	DEFINED	2,3,4	6
VALERO ENERGY CORP	COM	91913Y100	1,862	45,000	SH	DEFINED	2	4
VEECO INSTRUMENTS INC.	COM	922417100	348	21,650	SH	DEFINED	2,3	2
VENTAS INC	COM	92276F100	2,141	184,575	SH	DEFINED	2,4	18
VENATOR GROUP	NOTE	922944AB9	2,591	2,500,000	PRN	DEFINED	2,3	15
VERITAS SOFTWARE CORP	COM	923436109	1,117	62,300	SH	DEFINED	2,3,4	6
VERIZON COMMUNICATIONS	COM	92343V104	1,061	30,000	SH	DEFINED	2,3	3
VERIZON GLOBAL	NOTE	92344GAN6	13,599	23,000,000	PRN	DEFINED	2,4	18
VIAD CORP	COM	92552R109	1,168	54,500	SH	DEFINED	2	5
VISHAY INTERTECH	NOTE	928298AD0	1,386	2,500,000	PRN	DEFINED	2,4	4
WAL MART STORES INC	COM	931142103	3,122	60,000	SH	DEFINED	2,3	6
WALGREEN CO	COM	931422109	2,358	80,000	SH	DEFINED	2,3	8

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
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WARNACO GROUP INC	CLA	934390402	2,448	245,751	SH		DEFINED	2,4
WASHINGTON GROUP INTL	COM	938862208	5,161	294,238	SH		DEFINED	2,4
WASHINGTON MUTUAL INC	COM	939322103	1,128	31,975	SH		DEFINED	2
WATSON PHARMACEUTICALS	COM	942683103	1,114	38,200	SH		DEFINED	2,3
WELLS FARGO & COMPANY	COM	949746101	4,499	100,000	SH		DEFINED	2,3
WEYERHAEUSER COMPANY	COM	962166104	239	5,000	SH		DEFINED	2
WHIRLPOOL CORPORATION	COM	963320106	865	17,650	SH		DEFINED	2
WILLIAMS COS INC	COM	969457100	921	201,012	SH		DEFINED	1,2
WILSONS THE LEATHER EXPERTS	COM	972463103	305	76,550	SH		DEFINED	2
WISCONSIN ENERGY CORP	COM	976657106	686	27,000	SH		DEFINED	2
XCEL ENERGY INC	COM	98389B100	2,626	205,000	SH		DEFINED	2,4
YORK INTERNATIONAL CORP	COM	986670107	395	18,800	SH		DEFINED	2
ANNUITY AND LIFE RE HOLDING	ORD	G03910109	46	76,300	SH		DEFINED	2
COOPER INDUSTRIES LTD	CLA	G24182100	1,011	28,300	SH		DEFINED	2
INGERSOLL RAND CO	CLA	G4776G101	660	17,100	SH		DEFINED	2
IPC HOLDINGS LTD	ORD	G4933P101	1,414	47,000	SH		DEFINED	2
NABORS INDUSTRIES INC	SHS	G6359F103	359	9,000	SH		DEFINED	2
TRENWICK GROUP LTD	COM	G9032C109	445	3,707,400	SH		DEFINED	1,2,4
XL CAPITAL LTD	CLA	G98255105	460	6,500	SH		DEFINED	2
ALCON INC	COM	H01301102	3,323	81,000	SH		DEFINED	2,3