

Edgar Filing: CNA FINANCIAL CORP - Form 13F-HR

CNA FINANCIAL CORP
Form 13F-HR
November 15, 2005

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2005

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:
November 15, 2005
Chicago, Illinois, 60685
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

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interpretations regarding control of the subsidiary through share ownership. Loews Corporation owns approximately 90% 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: 604

Form 13F Information Table Value Total: 1,052,982 (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 (\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| 3M CO | COM | 88579Y101 | 3,668 | 50,000 | SH | | DEFINED | 1,2 |
| 3M COMPANY | NOTE | 88579YAB7 | 860 | 988,000 | PRN | | DEFINED | 2,3 |
| ABB LTD-SPON ADR | ADR | 000375204 | 3,135 | 426,000 | SH | | DEFINED | 2 |
| ABBOTT LABORATORIES | COM | 002824100 | 93 | 2,200 | SH | | DEFINED | 1,2 |
| ACCENTURE LTD-CL A | CL A | G1150G111 | 2,218 | 87,100 | SH | | DEFINED | 2 |
| ACCO BRANDS CORP | COM | 00081T108 | 1 | 47 | SH | | DEFINED | 1,2 |
| ACE LTD | ORD | G0070K103 | 19 | 400 | SH | | DEFINED | 1,2 |
| ACTUANT CORPORATION | SDCV | 00508XAB0 | 254 | 200,000 | PRN | | DEFINED | 2,3 |
| ADC TELECOMMUNICATIONS INC | COM | 000886309 | 4 | 157 | SH | | DEFINED | 1,2 |
| ADOBE SYSTEMS INC | COM | 00724F101 | 391 | 13,085 | SH | | DEFINED | 1,2 |
| ADVANCED MEDICAL OPTICS | NOTE | 00763MAG3 | 2,481 | 2,550,000 | PRN | | DEFINED | 2,3 |
| ADVANCED MICRO DEVICES | COM | 007903107 | 13 | 500 | SH | | DEFINED | 1,2 |
| AES CORP | COM | 00130H105 | 15 | 900 | SH | | DEFINED | 1,2 |
| AETNA INC | COM | 00817Y108 | 34 | 400 | SH | | DEFINED | 1,2 |
| AFFILIATED COMPUTER SVCS-A | CL A | 008190100 | 11 | 200 | SH | | DEFINED | 1,2 |
| AFFILIATED MANAGERS GRP | DCV | 008252AE8 | 1,670 | 1,000,000 | PRN | | 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 |
| AFLAC INC | COM | 001055102 | 213 | 4,700 | SH | | DEFINED | 1,2 |
| AFTERMARKET TECHNOLOGY CORP | COM | 008318107 | 531 | 28,875 | SH | | DEFINED | 2 |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 20 | 600 | SH | | DEFINED | 1,2 |
| AIR PRODUCTS & CHEMICALS INCCOM | COM | 009158106 | 17 | 300 | SH | | DEFINED | 1,2 |
| ALBERTO-CULVER CO | COM | 013068101 | 7 | 150 | SH | | DEFINED | 1,2 |
| ALBERTSONS INC | COM | 013104104 | 13 | 500 | SH | | DEFINED | 1,2 |
| ALCOA INC | COM | 013817101 | 29 | 1,200 | SH | | DEFINED | 1,2 |
| ALCON INC | COM SHS | H01301102 | 256 | 2,000 | SH | | DEFINED | 2 |
| ALLEGHENY ENERGY INC | COM | 017361106 | 6 | 200 | SH | | DEFINED | 1,2 |
| ALLEGHENY TECHNOLOGIES INC | COM | 01741R102 | 3 | 100 | SH | | DEFINED | 1,2 |
| ALLERGAN INC | COM | 018490102 | 18 | 200 | SH | | DEFINED | 1,2 |
| ALLSTATE CORPORATION | COM | 020002101 | 2,278 | 41,200 | SH | | DEFINED | 2 |
| ALLTEL CORP | COM | 020039103 | 33 | 500 | SH | | DEFINED | 1,2 |
| ALPHA NATURAL RESOURCES INC | COM | 02076X102 | 1,502 | 50,000 | SH | | DEFINED | 2 |
| ALTERA CORPORATION | COM | 021441100 | 10 | 500 | SH | | DEFINED | 1,2 |
| ALTRIA GROUP INC | COM | 02209S103 | 1,106 | 15,000 | SH | | DEFINED | 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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| AMAZON.COM INC | COM | 023135106 | 1,323 | 29,200 | SH | | DEFINED | 1,2 |
| AMBAC FINANCIAL GROUP INC | COM | 023139108 | 14 | 200 | SH | | DEFINED | 1,2 |
| AMDOCS LIMITED | NOTE | 02342TAD1 | 456 | 500,000 | PRN | | DEFINED | 2,3 |
| AMERADA HESS CORP | COM | 023551104 | 28 | 200 | SH | | DEFINED | 1,2 |
| AMEREN CORPORATION | COM | 023608102 | 16 | 300 | SH | | DEFINED | 1,2 |
| AMERICAN ELECTRIC POWER | COM | 025537101 | 24 | 600 | SH | | DEFINED | 1,2 |
| AMERICAN EXPRESS | DBCV | 025816AS8 | 4,326 | 4,100,000 | PRN | | DEFINED | 2,3 |
| AMERICAN EXPRESS | COM | 025816109 | 1,149 | 20,000 | SH | | DEFINED | 2 |
| AMERICAN GREET | NOTE | 026375AJ4 | 1,116 | 560,000 | PRN | | DEFINED | 2,3 |
| AMERICAN HOME MORTGAGE INVESCOM | COM | 02660R107 | 892 | 29,450 | SH | | DEFINED | 2 |
| AMERICAN INTL GROUP INC | COM | 026874107 | 10,223 | 165,000 | SH | | DEFINED | 2 |
| AMERICAN NATIONAL INSURANCE | COM | 028591105 | 643 | 5,400 | SH | | DEFINED | 2 |
| AMERICAN POWER CONVERSION | COM | 029066107 | 5 | 200 | SH | | DEFINED | 1,2 |
| AMERICAN STANDARD COS INC | COM | 029712106 | 14 | 300 | SH | | DEFINED | 1,2 |
| AMERISOURCEBERGEN CORP | COM | 03073E105 | 2,441 | 31,575 | SH | | DEFINED | 2 |
| AMERUS GROUP CO | COM | 03072M108 | 783 | 13,650 | SH | | DEFINED | 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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |

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|---------------------------------|------|-----------|--------|-----------|-----|---------|-----|----|
| AMGEN INC | COM | 031162100 | 1,060 | 13,300 | SH | DEFINED | 2 | 1 |
| AMGEN INC | NOTE | 031162AL4 | 4,510 | 5,700,000 | PRN | DEFINED | 2,3 | 5 |
| AMSOUTH BANCORPORATION | COM | 032165102 | 13 | 500 | SH | DEFINED | 1,2 | |
| ANADARKO PETROLEUM CORP | COM | 032511107 | 14,363 | 150,000 | SH | DEFINED | 2 | 15 |
| ANALOG DEVICES | COM | 032654105 | 19 | 500 | SH | DEFINED | 1,2 | |
| ANDREW CORP | NOTE | 034425AB4 | 1,760 | 1,700,000 | PRN | DEFINED | 2,3 | 12 |
| ANHEUSER BUSCH CO | COM | 035229103 | 2,389 | 55,500 | SH | DEFINED | 2 | 5 |
| AON CORP | COM | 037389103 | 2,667 | 83,150 | SH | DEFINED | 2 | 8 |
| APACHE CORP | COM | 037411105 | 36 | 480 | SH | DEFINED | 1,2 | |
| APARTMENT INVT & MGMT CO -A | CL A | 03748R101 | 4 | 100 | SH | DEFINED | 1,2 | |
| APOLLO GROUP INC-CL A | CL A | 037604105 | 624 | 9,400 | SH | DEFINED | 1,2 | |
| APPLE COMPUTER INC | COM | 037833100 | 64 | 1,200 | SH | DEFINED | 1,2 | |
| APPLIED BIOSYSTEMS GROUP-APPGRP | | 038020103 | 5 | 200 | SH | DEFINED | 1,2 | |
| AQUILA INC | COM | 03840P102 | 2,065 | 521,500 | SH | DEFINED | 2 | 52 |
| ARCHER-DANIELS-MIDLAND CO | COM | 039483102 | 22 | 900 | SH | DEFINED | 1,2 | |
| ARCHSTONE-SMITH TRUST | COM | 039583109 | 12 | 300 | SH | DEFINED | 1,2 | |
| ARMOR HOLDINGS INC | NOTE | 042260AC3 | 1,337 | 1,340,000 | PRN | DEFINED | 2,3 | 2 |
| ARVINMERITOR INC | COM | 043353101 | 1,347 | 80,550 | SH | DEFINED | 2 | 8 |

| 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 |
| ASHLAND INC | COM | 044209104 | 1,862 | 33,700 | SH | | DEFINED | 2 |
| AT&T CORP | COM | 001957505 | 21 | 1,080 | SH | | DEFINED | 1,2 |
| AUTODESK INC | COM | 052769106 | 14 | 300 | SH | | DEFINED | 1,2 |
| AUTOMATIC DATA PROCESSING | COM | 053015103 | 34 | 800 | SH | | DEFINED | 1,2 |
| AUTONATION INC | COM | 05329W102 | 6 | 300 | SH | | DEFINED | 1,2 |
| AUTOZONE INC. | COM | 053332102 | 1,390 | 16,700 | SH | | DEFINED | 2 |
| AVAYA INC | COM | 053499109 | 6 | 600 | SH | | DEFINED | 1,2 |
| AVERY DENNISON CORP | COM | 053611109 | 10 | 200 | SH | | DEFINED | 1,2 |
| AVON PRODUCTS INC | COM | 054303102 | 19 | 700 | SH | | DEFINED | 1,2 |
| AXIS CAPITAL HOLDINGS LTD | SHS | G0692U109 | 1,354 | 47,500 | SH | | DEFINED | 2 |
| BAKER HUGHES INC | COM | 057224107 | 30 | 500 | SH | | DEFINED | 1,2 |
| BALL CORP | COM | 058498106 | 7 | 200 | SH | | DEFINED | 1,2 |
| BANK OF AMERICA CORP | COM | 060505104 | 4,454 | 105,800 | SH | | DEFINED | 2 |
| BANK OF NEW YORK | COM | 064057102 | 3,003 | 102,100 | SH | | DEFINED | 2 |
| BARD (C.R.) INC | COM | 067383109 | 13 | 200 | SH | | DEFINED | 1,2 |
| BAUSCH & LOMB INC | FRNT | 071707AM5 | 1,207 | 800,000 | PRN | | DEFINED | 2,3 |
| BAXTER INTERNATIONAL INC. | COM | 071813109 | 36 | 900 | SH | | DEFINED | 1,2 |
| BB&T CORPORATION | COM | 054937107 | 31 | 800 | SH | | DEFINED | 1,2 |
| BEAR STEARNS COMPANIES INC | COM | 073902108 | 22 | 200 | SH | | DEFINED | 1,2 |
| BEARINGPOINT INC | COM | 074002106 | 650 | 85,625 | SH | | DEFINED | 2 |
| BECTON DICKINSON & CO | COM | 075887109 | 21 | 400 | SH | | DEFINED | 1,2 |

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: | |
|----------------|----------------|-----------|-----------|---------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP | Value | Shares or Principal | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |

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| Issuer | Class | Number | (x\$1000) | Amount | PRN | Call | Discretion | Mgrs | S |
|------------------------------|-------|-----------|-----------|--------|-----|------|------------|------|---|
| BED BATH & BEYOND INC | COM | 075896100 | 16 | 400 | SH | | DEFINED | 1,2 | |
| BELLSOUTH CORP | COM | 079860102 | 68 | 2,600 | SH | | DEFINED | 1,2 | |
| BEMIS COMPANY | COM | 081437105 | 2 | 100 | SH | | DEFINED | 1,2 | |
| BEST BUY CO INC | COM | 086516101 | 33 | 750 | SH | | DEFINED | 1,2 | |
| BIG LOTS INC | COM | 089302103 | 1 | 100 | SH | | DEFINED | 1,2 | |
| BIOGEN IDEC INC | COM | 09062X103 | 18 | 460 | SH | | DEFINED | 1,2 | |
| BIOMET INC | COM | 090613100 | 14 | 400 | SH | | DEFINED | 1,2 | |
| BJ SERVICES CO | COM | 055482103 | 22 | 600 | SH | | DEFINED | 1,2 | |
| BLACK & DECKER CORP | COM | 091797100 | 8 | 100 | SH | | DEFINED | 1,2 | |
| BMC SOFTWARE INC | COM | 055921100 | 6 | 300 | SH | | DEFINED | 1,2 | |
| BOEING COMPANY | COM | 097023105 | 3,967 | 58,375 | SH | | DEFINED | 2 | 5 |
| BOSTON SCIENTIFIC CORP | COM | 101137107 | 26 | 1,100 | SH | | DEFINED | 1,2 | |
| BOWNE & CO INC | COM | 103043105 | 1,107 | 77,450 | SH | | DEFINED | 2 | 7 |
| BRISTOL-MYERS SQUIBB CO | COM | 110122108 | 1,542 | 64,100 | SH | | DEFINED | 1,2 | 6 |
| BROADCOM CORP-CL A | CL A | 111320107 | 19 | 400 | SH | | DEFINED | 1,2 | |
| BROWN-FORMAN CORP -CL B | CL B | 115637209 | 12 | 200 | SH | | DEFINED | 1,2 | |
| BRUNSWICK CORP | COM | 117043109 | 4 | 100 | SH | | DEFINED | 1,2 | |
| BURLINGTON NORTHERN SANTA FE | COM | 12189T104 | 36 | 600 | SH | | DEFINED | 1,2 | |

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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | V |
|----------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|---|
| BURLINGTON RESOURCES INC | COM | 122014103 | 4,765 | 58,600 | SH | | DEFINED | 1,2 | 5 |
| CAMPBELL SOUP CO | COM | 134429109 | 15 | 500 | SH | | DEFINED | 1,2 | |
| CAPITAL ONE FINANCIAL CORP | COM | 14040H105 | 32 | 400 | SH | | DEFINED | 1,2 | |
| CARDINAL HEALTH INC | COM | 14149Y108 | 38 | 600 | SH | | DEFINED | 1,2 | |
| CAREMARK RX INC | COM | 141705103 | 35 | 700 | SH | | DEFINED | 1,2 | |
| CARNIVAL CORP | NOTE | 143658AS1 | 830 | 1,000,000 | PRN | | DEFINED | 2,3 | 1 |
| CARNIVAL CORP | DEBT | 143658AV4 | 2,673 | 3,600,000 | PRN | | DEFINED | 2,3 | 4 |
| CATERPILLAR INC | COM | 149123101 | 59 | 1,000 | SH | | DEFINED | 1,2 | |
| CENDANT CORP | COM | 151313103 | 31 | 1,500 | SH | | DEFINED | 1,2 | |
| CENTERPOINT ENERGY INC | COM | 15189T107 | 6 | 400 | SH | | DEFINED | 1,2 | |
| CENTEX CORP | COM | 152312104 | 5,696 | 88,200 | SH | | DEFINED | 1,2 | 8 |
| CENTURYTEL INC | COM | 156700106 | 7 | 200 | SH | | DEFINED | 1,2 | |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 1,924 | 50,300 | SH | | DEFINED | 2 | 5 |
| CHEVRON TEXACO CORP | COM | 166764100 | 2,318 | 35,807 | SH | | DEFINED | 1,2 | 3 |
| CHIRON CORP | COM | 170040109 | 9 | 200 | SH | | DEFINED | 1,2 | |
| CHUBB CORP | COM | 171232101 | 27 | 300 | SH | | DEFINED | 1,2 | |

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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | V |
|---------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|----|
| CIBER INC | COM | 17163B102 | 1,023 | 137,625 | SH | | DEFINED | 2 | 13 |
| CIGNA CORP | COM | 125509109 | 24 | 200 | SH | | DEFINED | 1,2 | |
| CINCINNATI FINANCIAL CORP | COM | 172062101 | 9 | 220 | SH | | DEFINED | 1,2 | |
| CINERGY CORP | COM | 172474108 | 3,793 | 85,400 | SH | | DEFINED | 1,2 | 8 |

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|----------------------------|------|-----------|---------|------------|----|---------|-------|-------|
| CINTAS CORP | COM | 172908105 | 8 | 200 | SH | DEFINED | 1,2 | |
| CIRCUIT CITY STORES INC | COM | 172737108 | 3 | 200 | SH | DEFINED | 1,2 | |
| CISCO SYSTEMS INC | COM | 17275R102 | 1,592 | 88,800 | SH | DEFINED | 1,2 | 8 |
| CIT GROUP INC | COM | 125581108 | 1,582 | 35,025 | SH | DEFINED | 1,2 | 3 |
| CITIGROUP INC | COM | 172967101 | 7,201 | 158,200 | SH | DEFINED | 1,2 | 15 |
| CITIZENS COMMUNICATIONS CO | COM | 17453B101 | 5 | 400 | SH | DEFINED | 1,2 | |
| CITRIX SYSTEMS INC | COM | 177376100 | 5 | 200 | SH | DEFINED | 1,2 | |
| CLOROX COMPANY | COM | 189054109 | 11 | 200 | SH | DEFINED | 1,2 | |
| CMS ENERGY CORP | COM | 125896100 | 5 | 300 | SH | DEFINED | 1,2 | |
| CNA SURETY CORPORATION | COM | 12612L108 | 389,986 | 27,425,147 | SH | DEFINED | 1,2,4 | 27,42 |
| COACH INC | COM | 189754104 | 1,261 | 40,200 | SH | DEFINED | 1,2 | 4 |
| COCA COLA CO | COM | 191216100 | 669 | 15,500 | SH | DEFINED | 1,2 | 1 |
| COCA-COLA ENTERPRISES | COM | 191219104 | 10 | 500 | SH | DEFINED | 1,2 | |
| COLGATE-PALMOLIVE CO | COM | 194162103 | 42 | 800 | SH | DEFINED | 1,2 | |
| COMCAST CORP CL A SPL | CL A | 20030N200 | 5,900 | 205,000 | SH | DEFINED | 2 | 20 |

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

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|---------------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|----|
| COMCAST CORP-CL A | CLA | 20030N101 | 3,805 | 129,502 | SH | | DEFINED | 1,2 | 12 |
| COMERICA | COM | 200340107 | 1,499 | 25,450 | SH | | DEFINED | 1,2 | 2 |
| COMMERCE BANCORP INC/NJ | COM | 200519106 | 474 | 15,440 | SH | | DEFINED | 1,2 | 1 |
| COMMSCOPE INC | COM | 203372107 | 778 | 44,850 | SH | | DEFINED | 2 | 4 |
| COMPASS BANCSHARES INC | COM | 20449H109 | 9 | 200 | SH | | DEFINED | 1,2 | |
| COMPUTER ASSOCIATES INTL INCCOM | COM | 204912109 | 2,128 | 76,502 | SH | | DEFINED | 1,2 | 7 |
| COMPUTER SCIENCES CORP | COM | 205363104 | 1,659 | 35,075 | SH | | DEFINED | 1,2 | 3 |
| COMPUWARE CORP | COM | 205638109 | 5 | 500 | SH | | DEFINED | 1,2 | |
| COMVERSE TECHNOLOGY INC | COM | 205862402 | 8 | 300 | SH | | DEFINED | 1,2 | |
| CONAGRA FOODS INC | COM | 205887102 | 17 | 700 | SH | | DEFINED | 1,2 | |
| CONOCOPHILLIPS | COM | 20825C104 | 141 | 2,022 | SH | | DEFINED | 1,2 | |
| CONSOLIDATED COMMUNICATIONS | COM | 209034107 | 272 | 20,000 | SH | | DEFINED | 2 | 2 |
| CONSOLIDATED EDISON INC | COM | 209115104 | 19 | 400 | SH | | DEFINED | 1,2 | |
| CONSTELLATION BRANDS-A W/I | CL A | 21036P108 | 8 | 300 | SH | | DEFINED | 1,2 | |
| CONSTELLATION ENERGY GROUP | COM | 210371100 | 18 | 300 | SH | | DEFINED | 1,2 | |
| COOPER INDUSTRIES LTD-CL A | CL A | G24182100 | 14 | 200 | SH | | DEFINED | 1,2 | |
| COOPER TIRE & RUBBER | COM | 216831107 | 2 | 100 | SH | | DEFINED | 1,2 | |

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

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|----------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|---|
| CORINTHIAN COLLEGES INC | COM | 218868107 | 199 | 15,000 | SH | | DEFINED | 2 | 1 |
| CORNING INC | COM | 219350105 | 39 | 2,000 | SH | | DEFINED | 1,2 | |
| COSTCO WHOLESALE CORP | COM | 22160K105 | 30 | 700 | SH | | DEFINED | 1,2 | |
| COUNTRYWIDE FINANCIAL CORP | COM | 222372104 | 26 | 798 | SH | | DEFINED | 1,2 | |
| CSX CORP | COM | 126408103 | 14 | 300 | SH | | DEFINED | 1,2 | |
| CUMMINS INC | COM | 231021106 | 9 | 100 | SH | | DEFINED | 1,2 | |
| CVS CORP | COM | 126650100 | 1,216 | 41,900 | SH | | DEFINED | 1,2 | 4 |
| DANA CORP | COM | 235811106 | 2 | 200 | SH | | DEFINED | 1,2 | |

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|-----------------------------|------|-----------|-------|-----------|-----|---------|-----|---|
| DANAHER CORP | COM | 235851102 | 937 | 17,400 | SH | DEFINED | 1,2 | 1 |
| DARDEN RESTAURANTS INC | COM | 237194105 | 6 | 200 | SH | DEFINED | 1,2 | |
| DEERE & CO | COM | 244199105 | 24 | 400 | SH | DEFINED | 1,2 | |
| DEL MONTE FOODS CO | COM | 24522P103 | 971 | 90,500 | SH | DEFINED | 2 | 9 |
| DELL INC. | COM | 24702R101 | 1,662 | 48,600 | SH | DEFINED | 1,2 | 4 |
| DELPHI FINANCIAL GROUP-CL A | CLA | 247131105 | 762 | 16,275 | SH | DEFINED | 2 | 1 |
| DEVON ENERGY CORPORATION | COM | 25179M103 | 48 | 700 | SH | DEFINED | 1,2 | |
| DEX MEDIA INC | COM | 25212E100 | 1,830 | 65,850 | SH | DEFINED | 2 | 6 |
| DIAGEO PLC-SPONSORED ADR | ADR | 25243Q205 | 2,054 | 35,400 | SH | DEFINED | 2 | 3 |
| DIGITAL RIVER INC | NOTE | 25388BAB0 | 1,035 | 1,000,000 | PRN | DEFINED | 2,3 | 2 |
| DILLARDS INC-CL A | CL A | 254067101 | 2 | 100 | SH | DEFINED | 1,2 | |

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 (\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | V - S |
|----------------------------|----------------|--------------|----------------|----------------------------|---------|-----------|-----------------------|------------|-------|
| DISCOVERY HOLDING CO-A W/I | COM | 25468Y107 | 2,681 | 185,800 | SH | | DEFINED | 2 | 18 |
| DISNEY (WALT) CO | NOTE | 254687AU0 | 4,573 | 4,500,000 | PRN | | DEFINED | 2,3 | 15 |
| DOLLAR GENERAL CORP | COM | 256669102 | 7 | 400 | SH | | DEFINED | 1,2 | |
| DOMINION RESOURCES INC | NOTE | 25746UAT6 | 590 | 500,000 | PRN | | DEFINED | 2,3 | |
| DOVER CORP | COM | 260003108 | 12 | 300 | SH | | DEFINED | 1,2 | |
| DOW CHEMICAL CORP | COM | 260543103 | 2,042 | 49,000 | SH | | DEFINED | 1,2 | 4 |
| DPL INC | COM | 233293109 | 2,193 | 78,900 | SH | | DEFINED | 2 | 7 |
| DR HORTON INC | COM | 23331A109 | 14 | 400 | SH | | DEFINED | 1,2 | |
| DST SYSTEMS INC | DBCV | 233326AB3 | 628 | 500,000 | PRN | | DEFINED | 2,3 | 1 |
| DTE ENERGY COMPANY | COM | 233331107 | 14 | 300 | SH | | DEFINED | 1,2 | |
| DU PONT (E.I.) DE NEMOURS | COM | 263534109 | 55 | 1,400 | SH | | DEFINED | 1,2 | |
| DUKE ENERGY CORP | NOTE | 264399EJ1 | 246 | 200,000 | PRN | | DEFINED | 2,3 | |
| DYCOM INDUSTRIES INC | COM | 267475101 | 5,738 | 283,800 | SH | | DEFINED | 2,4 | 28 |
| DYNEGY INC-CL A | CL A | 26816Q101 | 2 | 400 | SH | | DEFINED | 1,2 | |
| E*TRADE FINANCIAL CORP | COM | 269246104 | 9 | 500 | SH | | DEFINED | 1,2 | |
| EASTMAN CHEMICAL COMPANY | COM | 277432100 | 5 | 100 | SH | | DEFINED | 1,2 | |
| EASTMAN KODAK CO | COM | 277461109 | 10 | 400 | SH | | DEFINED | 1,2 | |

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 (\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | V - S |
|-------------------------|----------------|--------------|----------------|----------------------------|---------|-----------|-----------------------|------------|-------|
| EATON CORP | COM | 278058102 | 13 | 200 | SH | | DEFINED | 1,2 | |
| EBAY INC | COM | 278642103 | 1,323 | 32,100 | SH | | DEFINED | 1,2 | 3 |
| ECC CAPITAL CORP | COM | 26826M108 | 1,136 | 348,500 | SH | | DEFINED | 2,4 | 34 |
| ECOLAB INC | COM | 278865100 | 10 | 300 | SH | | DEFINED | 1,2 | |
| EDISON INTERNATIONAL | COM | 281020107 | 24 | 500 | SH | | DEFINED | 1,2 | |
| EDO CORP | NOTE | 281347AD6 | 3,071 | 3,000,000 | PRN | | DEFINED | 2,3 | 9 |
| EL PASO CORP | COM | 28336L109 | 13 | 900 | SH | | DEFINED | 1,2 | |
| ELECTRONCIS FOR IMAGING | DBCV | 286082AA0 | 1,495 | 1,450,000 | PRN | | DEFINED | 2,3 | 5 |
| ELECTRONIC ARTS INC | COM | 285512109 | 597 | 10,500 | SH | | DEFINED | 1,2 | 1 |
| ELECTRONIC DATA SYSTEMS | NOTE | 285661AF1 | 2,909 | 2,950,000 | PRN | | DEFINED | 2,3 | 8 |
| ELI LILLY & CO | COM | 532457108 | 86 | 1,600 | SH | | DEFINED | 1,2 | |
| EMC CORP MASS SR NT | NOTE | 268648AG7 | 3,090 | 3,000,000 | PRN | | DEFINED | 2,3 | 21 |

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| | | | | | | | |
|-------------------------------------|-----|-----------|-------|--------|----|---------|-----|
| EMERSON ELECTRIC CO | COM | 291011104 | 43 | 600 | SH | DEFINED | 1,2 |
| EMPRESA BRASILEIRA DE AE-ADRADR PFD | PFD | 29081M102 | 2,316 | 60,000 | SH | DEFINED | 2 |
| ENGELHARD CORP | COM | 292845104 | 6 | 200 | SH | DEFINED | 1,2 |
| ENERGY CORP | COM | 29364G103 | 922 | 12,400 | SH | DEFINED | 1,2 |
| EOG RESOURCES INC | COM | 26875P101 | 30 | 400 | SH | DEFINED | 1,2 |
| EQUIFAX INC | COM | 294429105 | 7 | 200 | SH | DEFINED | 1,2 |

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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|----------------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| EQUITY OFFICE PROPERTIES TR | COM | 294741103 | 20 | 600 | SH | | DEFINED | 1,2 |
| EQUITY RESIDENTIAL | INT | 29476L107 | 15 | 400 | SH | | DEFINED | 1,2 |
| EXELON CORP | COM | 30161N101 | 1,790 | 33,500 | SH | | DEFINED | 1,2 |
| EXPRESS SCRIPTS INC | COM | 302182100 | 12 | 200 | SH | | DEFINED | 1,2 |
| EXXON MOBIL CORP | COM | 30231G102 | 2,548 | 40,100 | SH | | DEFINED | 1,2 |
| FEDERAL NATL MTGE ASSN. | COM | 313586109 | 2,346 | 52,350 | SH | | DEFINED | 1,2 |
| FEDERATED DEPARTMENT STORES | COM | 31410H101 | 28 | 424 | SH | | DEFINED | 1,2 |
| FEDERATED INVESTORS INC-CL BCL B | BCL B | 314211103 | 3 | 100 | SH | | DEFINED | 1,2 |
| FEDEX CORP | COM | 31428X106 | 44 | 500 | SH | | DEFINED | 1,2 |
| FIRST AMERICAN CORPORATION | COM | 318522307 | 3,021 | 66,150 | SH | | DEFINED | 2 |
| FIRST CITIZENS BCSHS -CL A CL A | CL A | 31946M103 | 324 | 1,900 | SH | | DEFINED | 2 |
| FIRST DATA CORP | COM | 319963104 | 45 | 1,119 | SH | | DEFINED | 1,2 |
| FIRST HORIZON NATIONAL CORP | COM | 320517105 | 7 | 200 | SH | | DEFINED | 1,2 |
| FIRSTENERGY CORP | COM | 337932107 | 26 | 500 | SH | | DEFINED | 1,2 |
| FISERV INC | COM | 337738108 | 14 | 300 | SH | | DEFINED | 1,2 |
| FISHER SCIENTIFIC INTL | NOTE | 338032AW5 | 239 | 170,000 | PRN | | DEFINED | 2,3 |
| FLIR SYSTEMS INC | NOTE | 302445AB7 | 1,279 | 870,000 | PRN | | DEFINED | 2,3 |
| FLUOR CORP | COM | 343412102 | 6 | 100 | SH | | DEFINED | 1,2 |
| FMC CORP (NEW) | COM | 302491303 | 1,861 | 32,525 | SH | | DEFINED | 2 |
| FORD MOTOR CO | COM | 345370860 | 26 | 2,600 | SH | | DEFINED | 1,2 |
| FOREST LABORATORIES INC | COM | 345838106 | 19 | 500 | SH | | DEFINED | 1,2 |

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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|----------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| FORTUNE BRANDS INC | COM | 349631101 | 16 | 200 | SH | | DEFINED | 1,2 |
| FRANKLIN RESOURCES INC | COM | 354613101 | 25 | 300 | SH | | DEFINED | 1,2 |
| FREDDIE MAC | COM | 313400301 | 3,009 | 53,300 | SH | | DEFINED | 1,2 |
| FREEMPORT-MCMORAN COPPER-B | CL B | 35671D857 | 15 | 300 | SH | | DEFINED | 1,2 |
| FREESCALE SEMICONDUCTOR-B | CL B | 35687M206 | 13 | 564 | SH | | DEFINED | 1,2 |
| GANNETT CO | COM | 364730101 | 28 | 400 | SH | | DEFINED | 1,2 |
| GAP INC/THE | COM | 364760108 | 17 | 1,000 | SH | | DEFINED | 1,2 |
| GENENTECH INC | COM | 368710406 | 1,100 | 13,060 | SH | | DEFINED | 1,2 |
| GENERAL DYNAMICS CORP | COM | 369550108 | 36 | 300 | SH | | DEFINED | 1,2 |
| GENERAL ELECTRIC CO | COM | 369604103 | 4,389 | 130,350 | SH | | DEFINED | 1,2 |
| GENERAL MILLS INCORPORATED | COM | 370334104 | 988 | 20,500 | SH | | DEFINED | 1,2 |
| GENERAL MOTORS | SR CONVA | 370442741 | 2,104 | 88,300 | PRN | | DEFINED | 2,3 |
| GENERAL MOTORS CORP | COM | 370442105 | 24 | 800 | SH | | DEFINED | 1,2 |

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|----------------------|------|-----------|-------|-----------|-----|---------|-----|
| GENUINE PARTS CO | COM | 372460105 | 13 | 300 | SH | DEFINED | 1,2 |
| GENZYME CORP | NOTE | 372917AN4 | 2,125 | 1,850,000 | PRN | DEFINED | 2,3 |
| GEORGIA-PACIFIC CORP | COM | 373298108 | 14 | 400 | SH | DEFINED | 1,2 |
| GILEAD SCIENCES INC | COM | 375558103 | 302 | 6,200 | SH | DEFINED | 1,2 |

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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|------------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| GILLETTE COMPANY | COM | 375766102 | 81 | 1,400 | SH | | DEFINED | 1,2 |
| GLENBOROUGH REALTY TRUST INC | COM | 37803P105 | 551 | 28,675 | SH | | DEFINED | 2 |
| GLOBAL IMAGING SYSTEMS INC | COM | 37934A100 | 379 | 11,125 | SH | | DEFINED | 2 |
| GOLDEN WEST FINANCIAL CORP | COM | 381317106 | 24 | 400 | SH | | DEFINED | 1,2 |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 85 | 700 | SH | | DEFINED | 1,2 |
| GOODRICH CORP | COM | 382388106 | 9 | 200 | SH | | DEFINED | 1,2 |
| GOODYEAR TIRE & RUBBER CO | COM | 382550101 | 3 | 200 | SH | | DEFINED | 1,2 |
| GOOGLE INC-CL A | CL A | 38259P508 | 2,310 | 7,300 | SH | | DEFINED | 1,2 |
| GUIDANT CORP | COM | 401698105 | 34 | 500 | SH | | DEFINED | 1,2 |
| GUITAR CENTER MG | NOTE | 402040AC3 | 2,124 | 1,300,000 | PRN | | DEFINED | 2,3 |
| H&R BLOCK INC | COM | 093671105 | 14 | 600 | SH | | DEFINED | 1,2 |
| HALLIBURTON COMPANY | COM | 406216101 | 254 | 3,700 | SH | | DEFINED | 1,2 |
| HANGER ORTHOPEDIC GROUP INC | COM | 41043F208 | 424 | 55,075 | SH | | DEFINED | 2 |
| HARLEY-DAVIDSON INC | COM | 412822108 | 19 | 400 | SH | | DEFINED | 1,2 |
| HARRAHS ENTERTAINMENT INC | COM | 413619107 | 20 | 300 | SH | | DEFINED | 1,2 |
| HARTFORD FINANCIAL SVCS GRP | COM | 416515104 | 39 | 500 | SH | | DEFINED | 1,2 |

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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|----------------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| HASBRO INC | COM | 418056107 | 4 | 200 | SH | | DEFINED | 1,2 |
| HCA INC | COM | 404119109 | 29 | 600 | SH | | DEFINED | 1,2 |
| HEALTH MGMT ASSOCIATES INC-ACL A | ACL A | 421933102 | 7 | 300 | SH | | DEFINED | 1,2 |
| HENRY SCHEIN INC | NOTE | 806407AB8 | 1,956 | 1,750,000 | PRN | | DEFINED | 2,3 |
| HERCULES INC | COM | 427056106 | 1,468 | 120,100 | SH | | DEFINED | 1,2,4 |
| HERSHEY CO/THE | COM | 427866108 | 17 | 300 | SH | | DEFINED | 1,2 |
| HEWLETT-PACKARD CO | COM | 428236103 | 2,496 | 85,485 | SH | | DEFINED | 1,2 |
| HILTON HOTELS CORP | NOTE | 432848AZ2 | 1,027 | 900,000 | PRN | | DEFINED | 2,3 |
| HJ HEINZ CO | COM | 423074103 | 18 | 500 | SH | | DEFINED | 1,2 |
| HOME DEPOT INC | COM | 437076102 | 118 | 3,100 | SH | | DEFINED | 1,2 |
| HONEYWELL INTERNATIONAL INC | COM | 438516106 | 45 | 1,200 | SH | | DEFINED | 1,2 |
| HORACE MANN EDUCATORS | COM | 440327104 | 1,007 | 50,900 | SH | | DEFINED | 2 |
| HOSPIRA INC | COM | 441060100 | 9 | 220 | SH | | DEFINED | 1,2 |
| HUB INTERNATIONAL LIMITED | COM | 44332P101 | 489 | 21,550 | SH | | DEFINED | 2 |
| HUMANA INC | COM | 444859102 | 10 | 200 | SH | | DEFINED | 1,2 |
| HUNTINGTON BANCSHARES INC | COM | 446150104 | 7 | 300 | SH | | DEFINED | 1,2 |
| HUTCHINSON TECH | NOTE | 448407AE6 | 1,041 | 1,000,000 | PRN | | 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 |
| IDACORP INC | COM | 451107106 | 689 | 22,875 | SH | | DEFINED | 2 |
| ILLINOIS TOOL WORKS | COM | 452308109 | 33 | 400 | SH | | DEFINED | 1,2 |
| IMS HEALTH INC | COM | 449934108 | 8 | 300 | SH | | DEFINED | 1,2 |
| INCO LTD | DCV | 453258AT2 | 4,799 | 3,152,000 | PRN | | DEFINED | 2 |
| INGERSOLL-RAND CO LTD-CL A | CL A | G4776G101 | 23 | 600 | SH | | DEFINED | 1,2 |
| INTEGRA LIFESCIENCES HLD | NOTE | 457985AB5 | 761 | 635,000 | PRN | | DEFINED | 2,3 |
| INTEL CORP | COM | 458140100 | 1,449 | 58,800 | SH | | DEFINED | 1,2 |
| INTERNATIONAL BUSINESS MACHICOM | | 459200101 | 9,169 | 114,300 | SH | | DEFINED | 1,2 |
| INTERPUBLIC GROUP COS | NOTE | 460690AT7 | 1,840 | 1,570,000 | PRN | | DEFINED | 2,3 |
| INTL FLAVORS & FRAGRANCES | COM | 459506101 | 4 | 100 | SH | | DEFINED | 1,2 |
| INTL GAME TECHNOLOGY | COM | 459902102 | 14 | 500 | SH | | DEFINED | 1,2 |
| INTL RECTIFIER | NOTE | 460254AE5 | 3,930 | 4,000,000 | PRN | | DEFINED | 2,3 |
| INTUIT INC | COM | 461202103 | 13 | 300 | SH | | DEFINED | 1,2 |
| INVITROGEN INC | NOTE | 46185RAJ9 | 2,176 | 1,800,000 | PRN | | DEFINED | 2,3 |
| IPC HOLDINGS LTD | ORD | G4933P101 | 3,001 | 91,900 | SH | | DEFINED | 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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| ISHARES MSCI JAPAN INDEX FD | MSCI JAP | 464286848 | 39,618 | 3,250,000 | SH | | DEFINED | 2 |
| ITT INDUSTRIES INC | COM | 450911102 | 23 | 200 | SH | | DEFINED | 1,2 |
| IVAX CORP | NOTE | 465823AQ5 | 1,223 | 1,000,000 | PRN | | DEFINED | 2,3 |
| J.C. PENNEY CO INC | COM | 708160106 | 19 | 400 | SH | | DEFINED | 1,2 |
| JABIL CIRCUIT INC | COM | 466313103 | 9 | 300 | SH | | DEFINED | 1,2 |
| JANUS CAPITAL GROUP INC. | COM | 47102X105 | 685 | 47,400 | SH | | DEFINED | 1,2 |
| JEFFERSON-PILOT CORP | COM | 475070108 | 10 | 200 | SH | | DEFINED | 1,2 |
| JER INVESTORS TRUST INC | COM | 46614H301 | 903 | 50,000 | SH | | DEFINED | 2,4 |
| JOHNSON & JOHNSON | COM | 478160104 | 1,538 | 24,300 | SH | | DEFINED | 1,2 |
| JOHNSON CONTROL INC | COM | 478366107 | 2,498 | 40,250 | SH | | DEFINED | 1,2 |
| JONES APPAREL GROUP INC | COM | 480074103 | 6 | 200 | SH | | DEFINED | 1,2 |
| JPMORGAN CHASE & COMPANY | COM | 46625H100 | 1,863 | 54,912 | SH | | DEFINED | 1,2 |
| KAYDON CORP | NOTE | 486587AB4 | 713 | 650,000 | PRN | | DEFINED | 2,3 |
| KB HOME | COM | 48666K109 | 7 | 100 | SH | | DEFINED | 1,2 |
| KELLOGG CO | COM | 487836108 | 23 | 500 | SH | | DEFINED | 1,2 |
| KELLWOOD CO | COM | 488044108 | 592 | 22,900 | SH | | DEFINED | 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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| KELLY SERVICES INC -CL A | CL A | 488152208 | 695 | 22,675 | SH | | DEFINED | 2 |

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|-----------------------------|------|-----------|-------|-----------|-----|---------|-----|----|
| KENNAMETAL INC | COM | 489170100 | 1,084 | 22,100 | SH | DEFINED | 2 | 2 |
| KERR MC GEE CORP | COM | 492386107 | 1,476 | 15,200 | SH | DEFINED | 1,2 | 1 |
| KEYCORP | COM | 493267108 | 19 | 600 | SH | DEFINED | 1,2 | |
| KEYSPAN CORP | COM | 49337W100 | 11 | 300 | SH | DEFINED | 1,2 | |
| KIMBERLY CLARK | COM | 494368103 | 935 | 15,700 | SH | DEFINED | 1,2 | 1 |
| KINDER MORGAN INC | COM | 49455P101 | 19 | 200 | SH | DEFINED | 1,2 | |
| KKR FINANCIAL CORP | COM | 482476306 | 5,985 | 320,000 | SH | DEFINED | 2,4 | 32 |
| KNIGHT RIDDER INC | COM | 499040103 | 6 | 100 | SH | DEFINED | 1,2 | |
| KOHL'S CORP | COM | 500255104 | 25 | 500 | SH | DEFINED | 1,2 | |
| KROGER CO | COM | 501044101 | 21 | 1,000 | SH | DEFINED | 1,2 | |
| L-3 COMMUNICATIONS CORP | COM | 502424104 | 253 | 3,200 | SH | DEFINED | 1,2 | |
| LABORATORY CORP OF AMER | NOTE | 50540RAC6 | 2,637 | 3,600,000 | PRN | DEFINED | 2,3 | 4 |
| LEAR CORP | COM | 521865105 | 3,910 | 115,100 | SH | DEFINED | 2 | 11 |
| LEGGETT & PLATT INC | COM | 524660107 | 6 | 300 | SH | DEFINED | 1,2 | |
| LEHMAN_BROTHERS_HOLDING INC | COM | 524908100 | 2,260 | 19,400 | SH | DEFINED | 1,2 | 1 |
| LENNOX INTERNATL | NOTE | 526107AB3 | 1,218 | 815,000 | PRN | DEFINED | 2,3 | 4 |
| LEXMARK INTERNATIONAL INC-A | CL A | 529771107 | 12 | 200 | SH | DEFINED | 1,2 | |
| LIBBEY INC | COM | 529898108 | 585 | 38,475 | 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 (\$x1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Other Mgrs | V - S |
|----------------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|-------|
| LIBERTY MEDIA | COMSERA | 530718105 | 3,325 | 413,000 | SH | | DEFINED | 2 | 41 |
| LIBERTY MEDIA LIMITED BRANDS INC | DEB | 530718AF2 | 1,998 | 1,800,000 | PRN | | DEFINED | 2,3 | 10 |
| LINCARE HOLDINGS | COM | 532716107 | 10 | 500 | SH | | DEFINED | 1,2 | |
| LINCARE HOLDINGS | DEB | 532791AB6 | 1,338 | 1,340,000 | PRN | | DEFINED | 2,3 | 2 |
| LINCOLN NATIONAL CORP INDIAN | COM | 534187109 | 5,218 | 100,300 | SH | | DEFINED | 1,2 | 10 |
| LINEAR TECHNOLOGY CORP | COM | 535678106 | 15 | 400 | SH | | DEFINED | 1,2 | |
| LIZ CLAIBORNE INC | COM | 539320101 | 8 | 200 | SH | | DEFINED | 1,2 | |
| LOCKHEED MARTIN CORP | COM | 539830109 | 37 | 600 | SH | | DEFINED | 1,2 | |
| LOUISIANA-PACIFIC CORP | COM | 546347105 | 3 | 100 | SH | | DEFINED | 1,2 | |
| LOWES COMPANIES | NOTE | 548661CG0 | 4,412 | 3,900,000 | PRN | | DEFINED | 2,3 | 6 |
| LSI LOGIC CORP | COM | 502161102 | 5 | 500 | SH | | DEFINED | 1,2 | |
| LUCENT TECHNOLOGIES INC | COM | 549463107 | 20 | 6,300 | SH | | DEFINED | 1,2 | |
| M & T BANK CORP | COM | 55261F104 | 21 | 200 | SH | | DEFINED | 1,2 | |
| MARATHON OIL CORP | COM | 565849106 | 36 | 523 | SH | | DEFINED | 1,2 | |
| MARRIOTT INTERNATIONAL- CL | ACLA | 571903202 | 1,436 | 22,800 | SH | | DEFINED | 1,2 | 2 |
| MARSHALL & ILSLEY CORP | COM | 571834100 | 13 | 300 | SH | | DEFINED | 1,2 | |
| MASCO CORP | COM | 574599106 | 18 | 600 | SH | | DEFINED | 1,2 | |
| MASSEY ENERGY CO | NOTE | 576203AB9 | 818 | 300,000 | PRN | | DEFINED | 2,3 | 1 |

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 (\$x1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Other Mgrs | V - S |
|---------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|-------|
| MATTEL INC | COM | 577081102 | 8 | 500 | SH | | DEFINED | 1,2 | |
| MAXIM INTEGRATED PRODUCTS | COM | 57772K101 | 530 | 12,430 | SH | | DEFINED | 1,2 | 1 |
| MAYTAG CORP. | COM | 578592107 | 585 | 32,050 | SH | | DEFINED | 2 | 3 |
| MBIA INC | COM | 55262C100 | 3,952 | 65,200 | SH | | DEFINED | 1,2 | 6 |

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|----------------------------------|------|-----------|-------|-----------|-----|---------|-----|
| MBNA CORP | COM | 55262L100 | 43 | 1,750 | SH | DEFINED | 1,2 |
| MCCORMICK & CO-NON VTG SHRS | COM | 579780206 | 7 | 200 | SH | DEFINED | 1,2 |
| MCDONALDS CORP | COM | 580135101 | 60 | 1,800 | SH | DEFINED | 1,2 |
| MCGRAW-HILL COMPANIES INC | COM | 580645109 | 24 | 500 | SH | DEFINED | 1,2 |
| MCI INC | COM | 552691107 | 2,851 | 112,200 | SH | DEFINED | 2 |
| MCKESSON CORP | COM | 58155Q103 | 19 | 400 | SH | DEFINED | 1,2 |
| MEADWESTVACO CORP | COM | 583334107 | 8 | 300 | SH | DEFINED | 1,2 |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 23 | 411 | SH | DEFINED | 1,2 |
| MEDIACOM COMMUNICATIONS CORPCL A | COM | 58446K105 | 1,476 | 200,000 | SH | DEFINED | 2 |
| MEDICIS PHARMACE | NOTE | 58470KAA2 | 1,788 | 1,500,000 | PRN | DEFINED | 2,3 |
| MEDTRONIC INC | COM | 585055106 | 1,056 | 19,700 | SH | DEFINED | 1,2 |
| MEDTRONIC INC | DCV | 585055AD8 | 499 | 500,000 | PRN | DEFINED | 2,3 |
| MELLON FINANCIAL CORP | COM | 58551A108 | 19 | 600 | SH | DEFINED | 1,2 |
| MERCURY INTERACTIVE CORP | COM | 589405109 | 4 | 100 | SH | DEFINED | 1,2 |
| MEREDITH CORP | COM | 589433101 | 5 | 100 | SH | DEFINED | 1,2 |

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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|-----------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| MERRILL LYNCH | NOTE | 590188A65 | 298 | 540,000 | PRN | | DEFINED | 2,3 |
| MERRILL LYNCH & CO | NOTE | 590188W46 | 5,081 | 5,000,000 | PRN | | DEFINED | 2,3 |
| METLIFE INC | COM | 59156R108 | 2,362 | 47,400 | SH | | DEFINED | 1,2 |
| MGI PHARMA INC | NOTE | 552880AB2 | 639 | 915,000 | PRN | | DEFINED | 2,3 |
| MGIC INVESTMENT CORP | COM | 552848103 | 13 | 200 | SH | | DEFINED | 1,2 |
| MI DEVELOPMENTS INC-CLASS A | CL A | 55304X104 | 327 | 9,700 | SH | | DEFINED | 2 |
| MICRON TECHNOLOGY INC | COM | 595112103 | 11 | 800 | SH | | DEFINED | 1,2 |
| MICROSOFT CORP | COM | 594918104 | 6,034 | 234,500 | SH | | DEFINED | 1,2 |
| MILACRON INC | COM | 598709103 | 162 | 91,150 | SH | | DEFINED | 2 |
| MILLIPORE CORP | COM | 601073109 | 6 | 100 | SH | | DEFINED | 1,2 |
| MOLEX INC | COM | 608554101 | 5 | 200 | SH | | DEFINED | 1,2 |
| MOLSON COORS BREWING CO -B | CL B | 60871R209 | 6 | 100 | SH | | DEFINED | 1,2 |
| MONEYGRAM INTERNATIONAL | COM | 60935Y109 | 1,882 | 86,700 | SH | | DEFINED | 2 |
| MONSANTO CO | COM | 61166W101 | 27 | 426 | SH | | DEFINED | 1,2 |
| MONSTER WORLDWIDE INC | COM | 611742107 | 6 | 200 | SH | | DEFINED | 1,2 |
| MOODYS CORP | COM | 615369105 | 20 | 400 | SH | | DEFINED | 1,2 |

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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|-----------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| MORGAN STANLEY | COM | 617446448 | 2,360 | 43,750 | SH | | DEFINED | 1,2 |
| MOTOROLA INC | COM | 620076109 | 77 | 3,500 | SH | | DEFINED | 1,2 |
| MSDW ASIA PACIFIC FUND | COM | 61744U106 | 162 | 11,000 | SH | | DEFINED | 2 |
| MYLAN LABORATORIES INC | COM | 628530107 | 6 | 300 | SH | | DEFINED | 1,2 |
| NABORS INDUSTRIES LTD | SHS | G6359F103 | 14 | 200 | SH | | DEFINED | 1,2 |
| NACCO INDUSTRIES-CL A | CL A | 629579103 | 710 | 6,200 | SH | | DEFINED | 2 |
| NATIONAL CITY CORP | COM | 635405103 | 27 | 800 | SH | | DEFINED | 1,2 |
| NATIONAL OILWELL VARCO INC | COM | 637071101 | 20 | 300 | SH | | DEFINED | 1,2 |
| NATIONAL SEMICONDUCTOR CORP | COM | 637640103 | 13 | 500 | SH | | DEFINED | 1,2 |

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| | | | | | | | | |
|-----------------------------|------|-----------|-------|-----------|-----|---------|-----|----|
| NBTY INC | COM | 628782104 | 1,144 | 48,675 | SH | DEFINED | 2 | 4 |
| NCI BUILDING SYSTEMS INC | COM | 628852105 | 871 | 21,350 | SH | DEFINED | 2 | 2 |
| NCR CORPORATION | COM | 62886E108 | 10 | 300 | SH | DEFINED | 1,2 | |
| NEENAH PAPER INC | COM | 640079109 | 0 | 0 | SH | DEFINED | 1,2 | |
| NETWORK APPLIANCE INC | COM | 64120L104 | 655 | 27,605 | SH | DEFINED | 1,2 | 2 |
| NEUBERGER BERMAN REALTY INC | COM | 64126G109 | 753 | 40,000 | SH | DEFINED | 2 | 4 |
| NEWELL RUBBERMAID INC | COM | 651229106 | 9 | 400 | SH | DEFINED | 1,2 | |
| NEWMONT MINING CORP | COM | 651639106 | 28 | 600 | SH | DEFINED | 1,2 | |
| NEWS AMER INC | NOTE | 652482AZ3 | 3,853 | 6,600,000 | PRN | DEFINED | 2,3 | 16 |

| 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 |
| NEWS CORP LTD -SPONS ADR PRFCL A | COM | 65248E104 | 7,515 | 482,036 | SH | | DEFINED | 1,2 |
| NICOR INC | COM | 654086107 | 4 | 100 | SH | | DEFINED | 1,2 |
| NIKE INC -CL B | CL B | 654106103 | 33 | 400 | SH | | DEFINED | 1,2 |
| NISOURCE INC | COM | 65473P105 | 3,186 | 131,400 | SH | | DEFINED | 1,2 |
| NOBLE CORP | SHS | G65422100 | 14 | 200 | SH | | DEFINED | 1,2 |
| NORDSTROM INC | COM | 655664100 | 14 | 400 | SH | | DEFINED | 1,2 |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 24 | 600 | SH | | DEFINED | 1,2 |
| NORTEL NETWORKS | NOTE | 656568AB8 | 8,471 | 9,000,000 | PRN | | DEFINED | 2,4 |
| NORTH FORK BANCORPORATION | COM | 659424105 | 18 | 700 | SH | | DEFINED | 1,2 |
| NORTHERN TRUST CORP | COM | 665859104 | 1,082 | 21,400 | SH | | DEFINED | 1,2 |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 30 | 548 | SH | | DEFINED | 1,2 |
| NOVELL INC | COM | 670006105 | 4 | 500 | SH | | DEFINED | 1,2 |
| NOVELLUS SYSTEMS INC | COM | 670008101 | 5 | 200 | SH | | DEFINED | 1,2 |
| NUCOR CORP | COM | 670346105 | 12 | 200 | SH | | DEFINED | 1,2 |
| NVIDIA CORP | COM | 67066G104 | 7 | 200 | SH | | DEFINED | 1,2 |
| OCCIDENTAL PETROLEUM CORP | COM | 674599105 | 51 | 600 | SH | | DEFINED | 1,2 |

| 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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| OFFICE DEPOT INC | COM | 676220106 | 12 | 400 | SH | | DEFINED | 1,2 |
| OFFICEMAX INC | COM | 67622P101 | 3 | 100 | SH | | DEFINED | 1,2 |
| OLD REPUBLIC INTL CORP | COM | 680223104 | 1,449 | 54,338 | SH | | DEFINED | 2 |
| OMNICOM GROUP | COM | 681919106 | 25 | 300 | SH | | DEFINED | 1,2 |
| OMNICOM GROUP | NOTE | 681919AM8 | 2,999 | 3,100,000 | PRN | | DEFINED | 2,3 |
| ON SEMICONDUCTOR CORPORATION | COM | 682189105 | 222 | 43,100 | SH | | DEFINED | 2,4 |
| ORACLE CORP | COM | 68389X105 | 77 | 6,200 | SH | | DEFINED | 1,2 |
| PACCAR INC | COM | 693718108 | 20 | 300 | SH | | DEFINED | 1,2 |
| PACTIV CORPORATION | COM | 695257105 | 4 | 200 | SH | | DEFINED | 1,2 |
| PALL CORP | COM | 696429307 | 6 | 200 | SH | | DEFINED | 1,2 |
| PARAMETRIC TECHNOLOGY CORP | COM | 699173100 | 2 | 300 | SH | | DEFINED | 1,2 |
| PARKER HANNIFIN CORP | COM | 701094104 | 13 | 200 | SH | | DEFINED | 1,2 |
| PAYCHEX INC | COM | 704326107 | 19 | 500 | SH | | DEFINED | 1,2 |
| PEOPLES ENERGY CORP | COM | 711030106 | 4 | 100 | SH | | DEFINED | 1,2 |
| PEPSI BOTTLING GROUP INC | COM | 713409100 | 9 | 300 | SH | | DEFINED | 1,2 |

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PEPSICO INCORPORATED COM 713448108 1,384 24,400 SH DEFINED 1,2 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) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Other Mgrs |
| PERKINELMER INC | COM | 714046109 | 4 | 200 | SH | | DEFINED | 1,2 |
| PETRO-CANADA | COM | 71644E102 | 2,504 | 60,000 | SH | | DEFINED | 2 |
| PETROLEO BRASILEIRO S.A.-ADRADR | | 71654V101 | 3,825 | 60,000 | SH | | DEFINED | 2 |
| PFIZER INC | COM | 717081103 | 2,877 | 115,200 | SH | | DEFINED | 1,2 |
| PG&E CORPORATION | COM | 69331C108 | 3,686 | 93,900 | SH | | DEFINED | 1,2 |
| PHARMACEUTICAL HOLDRS TRUST | DEPOSIT | 71712A206 | 24,591 | 350,000 | SH | | DEFINED | 2 |
| PHELPS DODGE CORP | COM | 717265102 | 26 | 200 | SH | | DEFINED | 1,2 |
| PHH CORP | COM | 693320202 | 830 | 30,225 | SH | | DEFINED | 2 |
| PHILIPS ELECTRONICS-NY SHR | NY REG | S500472303 | 2,649 | 99,300 | SH | | DEFINED | 2 |
| PHOTRONICS INC | NOTE | 719405AE2 | 74 | 55,000 | PRN | | DEFINED | 2,3 |
| PINNACLE WEST CAPITAL | COM | 723484101 | 9 | 200 | SH | | DEFINED | 1,2 |
| PIONEER NATURAL RESOURCES | COCOM | 723787107 | 5,876 | 107,000 | SH | | DEFINED | 2 |
| PITNEY BOWES INC | COM | 724479100 | 13 | 300 | SH | | DEFINED | 1,2 |
| PIXAR INC | COM | 725811103 | 320 | 7,200 | SH | | DEFINED | 1,2 |
| PLACER DOME INC | COM | 725906101 | 1,130 | 65,900 | SH | | DEFINED | 2 |
| PLUM CREEK TIMBER CO | COM | 729251108 | 11 | 300 | SH | | DEFINED | 1,2 |

| 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) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Other Mgrs |
| PNC FINANCIAL SERVICES GROUP | COM | 693475105 | 23 | 400 | SH | | DEFINED | 1,2 |
| PNM RESOURCES | COM | 69349H107 | 39,785 | 1,387,681 | SH | | DEFINED | 2,4 |
| PPG INDUSTRIES INC | COM | 693506107 | 18 | 300 | SH | | DEFINED | 1,2 |
| PPL CORPORATION | COM | 69351T106 | 19 | 600 | SH | | DEFINED | 1,2 |
| PRAXAIR INC | COM | 74005P104 | 1,462 | 30,500 | SH | | DEFINED | 1,2 |
| PREMIUM STANDARD FARMS INC | COM | 74060C105 | 8,621 | 581,682 | SH | | DEFINED | 2,3 |
| PRIDE INTERNATIONAL INC | NOTE | 74153QAD4 | 2,204 | 1,750,000 | PRN | | DEFINED | 2,3 |
| PRINCIPAL FINANCIAL GROUP | COM | 74251V102 | 19 | 400 | SH | | DEFINED | 1,2 |
| PRIORITY HEALTHCARE CORP-B | CL B | 74264T102 | 1,320 | 47,375 | SH | | DEFINED | 2 |
| PROCTER & GAMBLE CO | COM | 742718109 | 1,290 | 21,700 | SH | | DEFINED | 1,2 |
| PROGRESS ENERGY INC | COM | 743263105 | 18 | 400 | SH | | DEFINED | 1,2 |
| PROGRESSIVE CORP | COM | 743315103 | 1,652 | 15,770 | SH | | DEFINED | 1,2 |
| PROLOGIS | INT | 743410102 | 13 | 300 | SH | | DEFINED | 1,2 |
| PROVIDIAN FINANCIAL CORP | COM | 74406A102 | 7 | 400 | SH | | DEFINED | 1,2 |
| PRUDENTIAL FINANCIAL INC | COM | 744320102 | 54 | 800 | SH | | DEFINED | 1,2 |
| PUBLIC SERVICE ENTERPRISE | GPCOM | 744573106 | 26 | 400 | SH | | DEFINED | 1,2 |
| PULTE CORP | COM | 745867101 | 12,035 | 280,400 | SH | | DEFINED | 1,2 |
| QUALCOMM INC | COM | 747525103 | 1,043 | 23,300 | SH | | DEFINED | 1,2 |

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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 (\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| QUEST DIAGNOSTICS | COM | 74834L100 | 15 | 300 | SH | | DEFINED | 1,2 |
| QWEST COMMUNICATIONS INTL | COM | 749121109 | 9 | 2,300 | SH | | DEFINED | 1,2 |
| R.H. DONNELLEY CORP | COM | 74955W307 | 256 | 4,050 | SH | | DEFINED | 2 |
| RADIOSHACK CORP | COM | 750438103 | 715 | 28,850 | SH | | DEFINED | 1,2 |
| RAYTHEON COMPANY | COM | 755111507 | 27 | 700 | SH | | DEFINED | 1,2 |
| REEBOK INTERNATIONAL LTD | COM | 758110100 | 6 | 100 | SH | | DEFINED | 1,2 |
| REGIONS FINANCIAL CORP | COM | 7591EP100 | 19 | 620 | SH | | DEFINED | 1,2 |
| RENAISSANCERE HOLDINGS LTD | COM | G7496G103 | 1,572 | 35,950 | SH | | DEFINED | 2 |
| RENT-A-CENTER INC | COM | 76009N100 | 2,444 | 126,575 | SH | | DEFINED | 2 |
| RESMED INC | NOTE | 761152AB3 | 1,910 | 1,450,000 | PRN | | DEFINED | 2,3 |
| REYNOLDS AMERICAN INC | COM | 761713106 | 17 | 200 | SH | | DEFINED | 1,2 |
| ROBBINS & MYERS INC | COM | 770196103 | 298 | 13,250 | SH | | DEFINED | 2 |
| ROBERT HALF INTL INC | COM | 770323103 | 7 | 200 | SH | | DEFINED | 1,2 |
| ROCKWELL AUTOMATION INC | COM | 773903109 | 16 | 300 | SH | | DEFINED | 1,2 |
| ROCKWELL COLLINS INC. | COM | 774341101 | 14 | 300 | SH | | DEFINED | 1,2 |
| ROHM AND HAAS CO | COM | 775371107 | 12 | 300 | SH | | DEFINED | 1,2 |
| ROWAN COMPANIES INC | COM | 779382100 | 7 | 200 | SH | | DEFINED | 1,2 |

| 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 (\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| RR DONNELLEY & SONS CO | COM | 257867101 | 11 | 300 | SH | | DEFINED | 1,2 |
| RYDER SYSTEM INC | COM | 783549108 | 3 | 100 | SH | | DEFINED | 1,2 |
| SAFECO CORP | COM | 786429100 | 11 | 200 | SH | | DEFINED | 1,2 |
| SAFEWAY INC | COM | 786514208 | 15 | 600 | SH | | DEFINED | 1,2 |
| SARA LEE CORP | COM | 803111103 | 1,642 | 86,650 | SH | | DEFINED | 1,2 |
| SBC COMMUNICATIONS INC | COM | 78387G103 | 113 | 4,700 | SH | | DEFINED | 1,2 |
| SCANA CORP | COM | 80589M102 | 2,137 | 50,600 | SH | | DEFINED | 2 |
| SCHERING-PLOUGH CORP | COM | 806605101 | 44 | 2,100 | SH | | DEFINED | 1,2 |
| SCHLUMBERGER LIMITED | COM | 806857108 | 2,860 | 33,900 | SH | | DEFINED | 1,2 |
| SCHLUMBERGER LIMITED | DCV | 806857AC2 | 4,314 | 3,500,000 | PRN | | DEFINED | 2,3 |
| SCHWAB (CHARLES) CORP | COM | 808513105 | 23 | 1,600 | SH | | DEFINED | 1,2 |
| SCHWEITZER-MAUDUIT INTL INC | COM | 808541106 | 876 | 39,225 | SH | | DEFINED | 2 |
| SCIENTIFIC-ATLANTA INC | COM | 808655104 | 8 | 200 | SH | | DEFINED | 1,2 |
| SCRIPPS CO (E.W.)-CL A | CL A | 811054204 | 999 | 20,000 | SH | | DEFINED | 2 |
| SEALED AIR CORP | COM | 81211K100 | 5 | 100 | SH | | DEFINED | 1,2 |
| SEARS HOLDINGS CORP | COM | 812350106 | 28 | 225 | SH | | DEFINED | 1,2 |

| 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 (\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| SEMPRA ENERGY | COM | 816851109 | 19 | 400 | SH | | DEFINED | 1,2 |

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|------------------------------|------|-----------|-------|-----------|-----|---------|-----|----|
| SEKOMYX INC | COM | 81724Q107 | 610 | 35,800 | SH | DEFINED | 2 | 3 |
| SHERWIN-WILLIAMS CO/THE | COM | 824348106 | 9 | 200 | SH | DEFINED | 1,2 | |
| SIEBEL SYSTEMS INC | COM | 826170102 | 7 | 700 | SH | DEFINED | 1,2 | |
| SIGMA-ALDRICH | COM | 826552101 | 6 | 100 | SH | DEFINED | 1,2 | |
| SIMON PROPERTY GROUP INC | COM | 828806109 | 22 | 300 | SH | DEFINED | 1,2 | |
| SLM CORP | DBCV | 78442PAC0 | 512 | 500,000 | PRN | DEFINED | 2,3 | |
| SNAP-ON INC | COM | 833034101 | 4 | 100 | SH | DEFINED | 1,2 | |
| SOLECTRON CORP | NOTE | 834182AT4 | 870 | 1,160,000 | PRN | DEFINED | 2,3 | 11 |
| SOUTHERN CO | COM | 842587107 | 39 | 1,100 | SH | DEFINED | 1,2 | |
| SOUTHWEST AIRLINES CO | COM | 844741108 | 15 | 1,000 | SH | DEFINED | 1,2 | |
| SOVEREIGN BANCORP INC | COM | 845905108 | 11 | 500 | SH | DEFINED | 1,2 | |
| SPHERION CORPORATION | COM | 848420105 | 1,117 | 147,000 | SH | DEFINED | 2 | 14 |
| SPRINT CORP-FON GROUP | COM | 852061100 | 3,665 | 154,128 | SH | DEFINED | 1,2 | 15 |
| ST JUDE MEDICAL INC | COM | 790849103 | 1,427 | 30,500 | SH | DEFINED | 1,2 | 3 |
| ST PAUL TRAVELERS COS INC/TH | COM | 792860108 | 45 | 1,007 | SH | DEFINED | 1,2 | |
| STANLEY WORKS/THE | COM | 854616109 | 5 | 100 | SH | DEFINED | 1,2 | |

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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|------------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| STAPLES INC | COM | 855030102 | 22 | 1,050 | SH | | DEFINED | 1,2 |
| STARBUCKS CORP | COM | 855244109 | 507 | 10,115 | SH | | DEFINED | 1,2 |
| STARWOOD HOTELS & RESORTS | PAIRED | C85590A203 | 17 | 300 | SH | | DEFINED | 1,2 |
| STATE STREET CORP | COM | 857477103 | 24 | 500 | SH | | DEFINED | 1,2 |
| STREETTRACKS GOLD TRUST | GOLD | SHS863307104 | 11,675 | 250,000 | SH | | DEFINED | 2 |
| STRYKER CORP | COM | 863667101 | 25 | 500 | SH | | DEFINED | 1,2 |
| SUN HEALTHCARE GROUP INC-W/I | COM | 866933401 | 18 | 2,480 | SH | | DEFINED | 2,4 |
| SUN MICROSYSTEMS INC | COM | 866810104 | 19 | 4,800 | SH | | DEFINED | 1,2 |
| SUNOCO INC | COM | 86764P109 | 16 | 200 | SH | | DEFINED | 1,2 |
| SUNTRUST BANKS INC | COM | 867914103 | 35 | 500 | SH | | DEFINED | 1,2 |
| SUPERVALU INC | COM | 868536103 | 6 | 200 | SH | | DEFINED | 1,2 |
| SYMANTEC CORP | COM | 871503108 | 722 | 31,879 | SH | | DEFINED | 1,2 |
| SYMBOL TECHNOLOGIES INC | COM | 871508107 | 3 | 300 | SH | | DEFINED | 1,2 |
| SYNOVUS FINANCIAL CORP | COM | 87161C105 | 11 | 400 | SH | | DEFINED | 1,2 |
| SYSCO CORP | COM | 871829107 | 28 | 900 | SH | | DEFINED | 1,2 |
| T ROWE PRICE GROUP INC | COM | 74144T108 | 13 | 200 | SH | | DEFINED | 1,2 |
| TARGET CORP | COM | 87612E106 | 1,106 | 21,300 | SH | | DEFINED | 1,2 |

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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|-----------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| TECO ENERGY INC | COM | 872375100 | 5 | 300 | SH | | DEFINED | 1,2 |
| TEKTRONIX INC | COM | 879131100 | 3 | 100 | SH | | DEFINED | 1,2 |
| TELLABS INC | COM | 879664100 | 6 | 600 | SH | | DEFINED | 1,2 |
| TEMPLE-INLAND INC | COM | 879868107 | 8 | 200 | SH | | DEFINED | 1,2 |
| TEXAS INSTRUMENTS INC | COM | 882508104 | 81 | 2,400 | SH | | DEFINED | 1,2 |
| TEXTRON INC | COM | 883203101 | 1,320 | 18,400 | SH | | DEFINED | 1,2 |
| THERMO ELECTRON CORP | COM | 883556102 | 6 | 200 | SH | | DEFINED | 1,2 |

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|------------------------|------|-----------|-------|-----------|-----|---------|-----|
| TIFFANY & CO | COM | 886547108 | 8 | 200 | SH | DEFINED | 1,2 |
| TIME WARNER INC | COM | 887317105 | 4,390 | 242,400 | SH | DEFINED | 1,2 |
| TJX COS INC | NOTE | 872540AL3 | 765 | 1,000,000 | PRN | DEFINED | 2,3 |
| TJX COS. INC. NEW | COM | 872540109 | 1,670 | 81,525 | SH | DEFINED | 1,2 |
| TORCHMARK CORP | COM | 891027104 | 2,059 | 38,975 | SH | DEFINED | 1,2 |
| TRANSOCEAN INC | ORD | G90078109 | 31 | 500 | SH | DEFINED | 1,2 |
| TRIBUNE CO | COM | 896047107 | 14 | 400 | SH | DEFINED | 1,2 |
| TXU CORP | COM | 873168108 | 45 | 400 | SH | DEFINED | 1,2 |
| TYCO INTERNATIONAL LTD | COM | 902124106 | 234 | 8,400 | SH | DEFINED | 1,2 |

| 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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| TYCO INTL GROUP SA | DBCV | 902118BF4 | 2,089 | 1,700,000 | PRN | | DEFINED | 2,3 |
| UNION PACIFIC | COM | 907818108 | 2,328 | 32,475 | SH | | DEFINED | 1,2 |
| UNITED NATIONAL GROUP LTD-A | COM | 90933T109 | 534 | 29,200 | SH | | DEFINED | 2 |
| UNITED PARCEL SERVICE-CL B | CL B | 911312106 | 111 | 1,600 | SH | | DEFINED | 1,2 |
| UNITED STATES STEEL CORP | COM | 912909108 | 8 | 200 | SH | | DEFINED | 1,2 |
| UNITED STATIONERS INC | COM | 913004107 | 917 | 19,150 | SH | | DEFINED | 2 |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 78 | 1,500 | SH | | DEFINED | 1,2 |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 1,562 | 27,800 | SH | | DEFINED | 1,2 |
| UNIVERSAL CORP-VA | COM | 913456109 | 701 | 18,050 | SH | | DEFINED | 2 |
| UNUMPROVIDENT CORP | COM | 91529Y106 | 8 | 400 | SH | | DEFINED | 1,2 |
| US BANCORP | COM | 902973304 | 73 | 2,600 | SH | | DEFINED | 1,2 |
| USI HOLDINGS CORP | COM | 90333H101 | 737 | 56,725 | SH | | DEFINED | 2 |
| UST INC | COM | 902911106 | 8 | 200 | SH | | DEFINED | 1,2 |
| VALASSIS COMMUNICATIONS INC | COM | 918866104 | 667 | 17,100 | SH | | DEFINED | 2 |
| VALERO ENERGY CORP | COM | 91913Y100 | 12,482 | 110,400 | SH | | DEFINED | 1,2 |
| VARIAN MEDICAL SYSTEMS INC | COM | 92220P105 | 237 | 5,995 | SH | | DEFINED | 1,2 |

| 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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| VERITAS SOFTWARE CORP | NOTE | 923436AD1 | 3,175 | 3,299,000 | PRN | | DEFINED | 2,3 |
| VERIZON COMMUNICATIONS INC. | COM | 92343V104 | 991 | 30,300 | SH | | DEFINED | 1,2 |
| VF CORP | COM | 918204108 | 12 | 200 | SH | | DEFINED | 1,2 |
| VIACOM INC-CL B | CL B | 925524308 | 76 | 2,300 | SH | | DEFINED | 1,2 |
| VIAD CORP | COM | 92552R406 | 1,534 | 56,100 | SH | | DEFINED | 2 |
| VINTAGE PETROLEUM INC | COM | 927460105 | 5,708 | 125,000 | SH | | DEFINED | 2 |
| VISTEON CORP | COM | 92839U107 | 1 | 100 | SH | | DEFINED | 1,2 |
| VULCAN MATERIALS CO | COM | 929160109 | 15 | 200 | SH | | DEFINED | 1,2 |
| WACHOVIA CORP | COM | 929903102 | 1,939 | 40,745 | SH | | DEFINED | 1,2 |
| WAL MART STORES INC | COM | 931142103 | 3,602 | 82,200 | SH | | DEFINED | 1,2 |
| WALGREEN CO | COM | 931422109 | 369 | 8,500 | SH | | DEFINED | 1,2 |
| WASHINGTON MUTUAL INC | COM | 939322103 | 723 | 18,425 | SH | | DEFINED | 1,2 |
| WASTE MANAGEMENT INC | COM | 94106L109 | 23 | 800 | SH | | DEFINED | 1,2 |
| WATERS CORP | COM | 941848103 | 8 | 200 | SH | | DEFINED | 1,2 |
| WATSON PHARMACEUTICALS INC | COM | 942683103 | 7 | 200 | SH | | DEFINED | 1,2 |

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WELLPOINT INC COM 94973V107 68 900 SH DEFINED 1,2

| 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) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion Mgrs |
| WELLS FARGO & COMPANY | COM | 949746101 | 141 | 2,400 | SH | DEFINED | 1,2 |
| WENDYS INTERNATIONAL INC | COM | 950590109 | 9 | 200 | SH | DEFINED | 1,2 |
| WEYERHAEUSER COMPANY | COM | 962166104 | 4,214 | 61,300 | SH | DEFINED | 1,2 |
| WHIRLPOOL CORPORATION | COM | 963320106 | 2,480 | 32,725 | SH | DEFINED | 1,2 |
| WILLIAMS COS INC | COM | 969457100 | 4,261 | 170,100 | SH | DEFINED | 1,2 |
| WISCONSIN ENERGY CORP | COM | 976657106 | 1,602 | 40,125 | SH | DEFINED | 2 |
| WRIGLEY WM JR CO | COM | 982526105 | 237 | 3,300 | SH | DEFINED | 1,2 |
| WW GRAINGER INC | COM | 384802104 | 6 | 100 | SH | DEFINED | 1,2 |
| WYETH | COM | 983024100 | 1,194 | 25,800 | SH | DEFINED | 1,2 |
| XCEL ENERGY INC | COM | 98389B100 | 1,720 | 87,700 | SH | DEFINED | 1,2 |
| XEROX CORP | COM | 984121103 | 18 | 1,300 | SH | DEFINED | 1,2 |
| XILINX INC | COM | 983919101 | 369 | 13,255 | SH | DEFINED | 1,2 |
| XL CAPITAL LTD-CLASS A | CL A | G98255105 | 1,755 | 25,800 | SH | DEFINED | 1,2 |
| XM SATELLITE RADIO HOLD-CL | ACL A | 983759101 | 664 | 18,500 | SH | DEFINED | 1,2 |
| XTO ENERGY INC | COM | 98385X106 | 23 | 500 | SH | DEFINED | 1,2 |
| YAHOO! INC | FRNT | 984332AB2 | 4,172 | 2,500,000 | PRN | 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 (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion Mgrs |
| YELLOW ROADWAY CORP | NOTE | 985577AA3 | 1,651 | 1,210,000 | PRN | DEFINED | 2,3 |
| YUM! BRANDS INC | COM | 988498101 | 19 | 400 | SH | DEFINED | 1,2 |
| ZIMMER HOLDINGS INC | COM | 98956P102 | 28 | 400 | SH | DEFINED | 1,2 |
| ZIONS BANCORPORATION | COM | 989701107 | 14 | 200 | SH | DEFINED | 1,2 |