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CNA FINANCIAL CORP
Form 13F-HR
May 15, 2012

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2012

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: 333 S. Wabash
Chicago, IL 60604

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: Lawrence J. Boysen
Title: Senior Vice President and Corporate Controller
Phone: (312) 822 5653
Signature, Place, and Date of Signing:

/s/ Lawrence J. Boysen Chicago, IL 05/15/2012

[Signature] [City, State] [Date]

Assets reported herein are described as having shared investment discretion among Loews Corporation, CNA Financial Corporation, The Continental Corporation and Continental Casualty 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% of the outstanding shares of CNA Financial Corporation; CNA Financial Corporation owns 100% of the outstanding shares of The Continental Corporation; and The Continental Corporation owns 100% of the outstanding shares of Continental Casualty Company. Loews Corporation will report separately on securities over which it has investment discretion which are not part of this report.

Report Type (Check only one.):

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

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 167

Form 13F Information Table Value Total: \$401,181 (in thousands)

List of Other Included Managers:

No.	13F File Number	Name
1	28-217	Loews Corporation
2	28-172	The Continental Corporation
3	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
ABBOTT LABORATORIES	COM	002824100	4,299	70,150	SH		DEFINED	1,2,3
ACTUANT CORP	CL A	00508X203	991	34,175	SH		DEFINED	1,2,3
AEROPOSTALE INC	COM	007865108	1,318	60,975	SH		DEFINED	1,2,3
ALLSTATE CORPORATION	COM	020002101	2,964	90,050	SH		DEFINED	1,2,3
AMERICAN EQUITY INVT LIFE	COM	025676206	1,187	92,925	SH		DEFINED	1,2,3
AMERICAN INTERNATIONAL GRP	COM	026874784	1,739	56,400	SH		DEFINED	1,2,3
AMERICAN REPROGRAPHICS CO	COM	029263100	703	130,375	SH		DEFINED	1,2,3
AMGEN INC	COM	031162100	3,399	50,000	SH		DEFINED	1,2,3
ANADARKO PETROLEUM CORP	COM	032511107	11,007	140,500	SH		DEFINED	1,2,3
ANSYS INC	COM	03662Q105	314	4,824	SH		DEFINED	1,2,3
APACHE CORP	COM	037411105	6,529	65,000	SH		DEFINED	1,2,3
APOLLO GLOBAL MANAGEMENT	CL A	037612306	481	33,700	SH		DEFINED	1,2,3
APOLLO GROUP INC	CL A	037604105	1,080	27,950	SH		DEFINED	1,2,3
ARGO GROUP INTERNATIONAL	COM	G0464B107	1,355	45,350	SH		DEFINED	1,2,3
ARTHUR J GALLAGHER & CO	COM	363576109	961	26,900	SH		DEFINED	1,2,3

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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
ASPEN INSURANCE HOLDINGS	SHS	G05384105	654	23,425	SH		DEFINED	1,2,3
ASSURANT INC	COM	04621X108	4,455	110,000	SH		DEFINED	1,2,3
AVNET INC	COM	053807103	2,835	77,900	SH		DEFINED	1,2,3
BANK OF AMERICA CORP	COM	060505104	1,085	113,425	SH		DEFINED	1,2,3
BANK OF NEW YORK	COM	064058100	1,514	62,740	SH		DEFINED	1,2,3
BARRICK GOLD CORP	COM	067901108	3,808	87,591	SH		DEFINED	1,2,3
BAXTER INTL	COM	071813109	1,154	19,308	SH		DEFINED	1,2,3
BBCN BANCORP INC	COM	073295107	1,348	121,100	SH		DEFINED	1,2,3
BLUEKNIGHT ENERGY PARTNERS	COM	09625U109	2,304	341,310	SH		DEFINED	1,2,3
BP PLC	SPONS	055622104	1,955	43,447	SH		DEFINED	1,2,3
BRADY CORPORATION	CL A	104674106	1,470	45,450	SH		DEFINED	1,2,3
CABOT OIL & GAS CORP	COM	127097103	982	31,500	SH		DEFINED	1,2,3
CAL DIVE INTERNATIONAL INC	COM	12802T101	317	96,200	SH		DEFINED	1,2,3
CALLAWAY GOLF COMPANY	COM	131193104	193	28,600	SH		DEFINED	1,2,3
CALPINE CORP	COM	131347304	1,157	67,240	SH		DEFINED	1,2,3

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	Other Mgrs
CANADIAN NATURAL RESOURCES	COM	136385101	664	20,000	SH		DEFINED	1,2,3
CAPITAL LEASE FUNDING INC	COM	140288101	1,011	250,881	SH		DEFINED	1,2,3
CARPENTER TECHNOLOGY	COM	144285103	256	4,900	SH		DEFINED	1,2,3
CASTLE (A.M.) & CO	COM	148411101	491	38,800	SH		DEFINED	1,2,3
CIRCOR INTERNATIONAL INC	COM	17273K109	902	27,125	SH		DEFINED	1,2,3
CITIGROUP INC	COM	172967424	4,783	130,864	SH		DEFINED	1,2,3
CNO FINANCIAL GROUP INC	COM	12621E103	1,872	240,675	SH		DEFINED	1,2,3
COCA COLA CO	COM	191216100	614	8,300	SH		DEFINED	1,2,3
COLLECTIVE BRANDS INC	COM	19421W100	289	14,700	SH		DEFINED	1,2,3
COMCAST CORP	CL A	20030N200	7,378	250,000	SH		DEFINED	1,2,3
COMPUTER ASSOCIATES INTL	COM	12673P105	1,564	56,752	SH		DEFINED	1,2,3
COMPUTER SCIENCES CORP	COM	205363104	2,014	67,275	SH		DEFINED	1,2,3
CONSTELLATION ENERGY PART	CL B	21038E101	467	180,260	SH		DEFINED	1,2,3
CON-WAY INC	COM	205944101	1,829	56,075	SH		DEFINED	1,2,3
CORNING INC	COM	219350105	752	53,390	SH		DEFINED	1,2,3

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	Other Mgrs
CURTISS-WRIGHT CORP	COM	231561101	1,367	36,925	SH		DEFINED	1,2,3

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DELL COMPUTER CORP	COM	24702R101	1,017	61,300	SH	DEFINED	1,2,3
DENBURY RESOURCES INC	COM	247916208	3,190	175,000	SH	DEFINED	1,2,3
DEVON ENERGY CORP	COM	25179M103	7,148	100,500	SH	DEFINED	1,2,3
DIAMONDROCK HOSPITALITY CO	COM	252784301	1,319	128,171	SH	DEFINED	1,2,3
DIODES INC	COM	254543101	1,638	70,675	SH	DEFINED	1,2,3
ENERSYS	COM	29275Y102	754	21,750	SH	DEFINED	1,2,3
ENSCO INTERNATIONAL INC	SPONS	29358Q109	3,970	75,000	SH	DEFINED	1,2,3
ENTERGY CORP	COM	29364G103	1,877	27,925	SH	DEFINED	1,2,3
EOG RESOURCES INC	COM	26875P101	1,111	10,000	SH	DEFINED	1,2,3
EXXON MOBIL CORP	COM	30231G102	3,469	40,000	SH	DEFINED	1,2,3
EZCORP INC	CL A	302301106	1,139	35,100	SH	DEFINED	1,2,3
FEDEX CORPORATION	COM	31428X106	7,679	83,500	SH	DEFINED	1,2,3
FIRST AMERICAN FINANCIAL	COM	31847R102	527	31,675	SH	DEFINED	1,2,3
FORTUNE BRANDS HOME & SEC	COM	34964C106	3,474	157,425	SH	DEFINED	1,2,3

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/PRN	Put/Call	Investment Discretion	Other Mgrs
FRANKLIN RESOURCES INC	COM	354613101	1,615	13,025	SH		DEFINED	1,2,3
GENERAL MOTORS	WARRANT	37045V118	611	36,757	SH		DEFINED	1,2,3
GLOBAL CASH ACCESS INC	COM	378967103	1,456	186,716	SH		DEFINED	1,2,3
GLOBAL INDEMNITY PLC	SHS	G39319101	339	17,408	SH		DEFINED	1,2,3
GOLDMAN SACHS GROUP INC	COM	38141G104	1,300	10,450	SH		DEFINED	1,2,3
GOOGLE INC	CL A	38259P508	2,405	3,750	SH		DEFINED	1,2,3
GRAY TELEVISION INC	COM	389375106	797	421,444	SH		DEFINED	1,2,3
GREAT PLAINS ENERGY INC	COM	391164100	456	22,500	SH		DEFINED	1,2,3
GRIFFON CORPORATION	COM	398433102	1,353	126,419	SH		DEFINED	1,2,3
HALOZYME THERAPEUTICS INC	COM	40637H109	1,413	110,775	SH		DEFINED	1,2,3
HARSCO CORP	COM	415864107	1,396	59,500	SH		DEFINED	1,2,3
HARTE-HANKS INC	COM	416196103	1,735	191,675	SH		DEFINED	1,2,3
HARTFORD FINANCIAL SVCS GRP	COM	416515104	1,054	50,000	SH		DEFINED	1,2,3
HESS CORP	COM	42809H107	1,644	27,895	SH		DEFINED	1,2,3
HEWLETT-PACKARD CO	COM	428236103	8,838	370,873	SH		DEFINED	1,2,3

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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
HOSPITALITY PROPERTIES	COM SHS	44106M102	2,257	85,275	SH		DEFINED	1,2,3
HUNTINGTON INGALLS IND	COM	446413106	1,946	48,350	SH		DEFINED	1,2,3
INGERSOLL RAND CO	SHS	G47791101	2,050	49,570	SH		DEFINED	1,2,3
INGRAM MICRO INC	CL A	457153104	1,832	98,725	SH		DEFINED	1,2,3
INNOSPEC INC	COM	45768S105	632	20,798	SH		DEFINED	1,2,3
INTERLINE BRANDS INC	COM	458743101	1,151	53,275	SH		DEFINED	1,2,3
INTERNATIONAL BUSINESS MACH	COM	459200101	25,185	120,705	SH		DEFINED	1,2,3
INTERVAL LEISURE GROUP	COM	46113M108	299	17,200	SH		DEFINED	1,2,3
INVESCO LTD	SHS	G491BT108	1,673	62,725	SH		DEFINED	1,2,3
JAKKS PACIFIC INC	COM	47012E106	698	40,025	SH		DEFINED	1,2,3
JARDEN CORP	COM	471109108	2,012	50,000	SH		DEFINED	1,2,3

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1:	2:	3:	4:	5:	6:	7:	8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
PARK STERLING CORP	COM	70086Y105	588	122,466	SH		DEFINED	1,2,3
PFIZER INC	COM	717081103	4,529	200,000	SH		DEFINED	1,2,3
PHH CORP	COM	693320202	1,221	78,950	SH		DEFINED	1,2,3
PHOTOMEDEX INC	COM	719358301	1,357	104,770	SH		DEFINED	1,2,3
PIKE ELECTRIC CORP	COM	721283109	475	57,750	SH		DEFINED	1,2,3
PIONEER NATURAL RESOURCES	COM	723787107	4,464	40,000	SH		DEFINED	1,2,3
PITNEY-BOWES INC	COM	724479100	594	33,775	SH		DEFINED	1,2,3
PNC FINANCIAL CORP	COM	693475105	1,642	25,469	SH		DEFINED	1,2,3
PNM RESOURCES INC	COM	69349H107	417	22,775	SH		DEFINED	1,2,3
PORTLAND GENERAL ELECTRIC	COM	736508847	518	20,725	SH		DEFINED	1,2,3
PPG INDUSTRIES	COM	693506107	1,593	16,625	SH		DEFINED	1,2,3
PRIMERICA INC	COM	74164M108	1,443	57,250	SH		DEFINED	1,2,3
PROTECTIVE LIFE CORP	COM	743674103	542	18,300	SH		DEFINED	1,2,3
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	2,236	29,525	SH		DEFINED	1,2,3
RENT-A-CENTER INC	COM	76009N100	1,384	36,675	SH		DEFINED	1,2,3

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	Other Mgrs
RENTECH NITROGEN PARTNERS	COM	760113100	7,186	259,050	SH		DEFINED	1,2,3
ROYAL DUTCH SHELL PLC	SPONS	780259206	2,510	35,797	SH		DEFINED	1,2,3
SANDISK CORP	NOTE	80004CAD3	675	570,000	PRN		DEFINED	1,2,3
SEALY CORP	COM	812139301	307	152,175	SH		DEFINED	1,2,3
SEALY CORP	SR SECD	812139400	600	9,075	SH		DEFINED	1,2,3
SEARS HOLDINGS CORP	COM	812350106	1,157	17,465	SH		DEFINED	1,2,3
SKECHERS USA INC	CL A	830566105	1,301	102,300	SH		DEFINED	1,2,3
SPDR GOLD TRUST	SHS	78463V107	40,530	250,000	SH		DEFINED	1,2,3
STAPLES INC	COM	855030102	5,317	328,442	SH		DEFINED	1,2,3
STATE STREET CORP	COM	857477103	1,338	29,400	SH		DEFINED	1,2,3
TCF FINANCIAL CORP	COM	872275102	1,280	107,675	SH		DEFINED	1,2,3
TE CONNECTIVITY LTD	REG SHS	H84989104	2,024	55,075	SH		DEFINED	1,2,3
TECH DATA CORP	COM	878237106	961	17,712	SH		DEFINED	1,2,3
TENET HEALTHCARE CORP	COM	88033G100	192	36,100	SH		DEFINED	1,2,3
THERMO FISHER SCIENTIFIC	COM	883556102	1,590	28,203	SH		DEFINED	1,2,3

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	Other Mgrs
THOR INDUSTRIES INC	COM	885160101	822	26,050	SH		DEFINED	1,2,3
TRAVELERS COS INC	COM	89417E109	8,288	140,000	SH		DEFINED	1,2,3
TUTOR PERINI CORP	COM	901109108	885	56,775	SH		DEFINED	1,2,3
UFP TECHNOLOGIES INC	COM	902673102	511	26,258	SH		DEFINED	1,2,3
UNIFIRST CORP	COM	904708104	482	7,825	SH		DEFINED	1,2,3

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UNITED CONTINENTAL HOLDINGS	COM	910047109	2,749	127,870	SH	DEFINED	1,2,3
UNUM CORP	COM	91529Y106	1,089	44,500	SH	DEFINED	1,2,3
URANIUM ENERGY CORP	COM	916896103	590	151,400	SH	DEFINED	1,2,3
VALASSIS COMMUNICATIONS INC	COM	918866104	1,542	67,050	SH	DEFINED	1,2,3
VCA ANTECH INC	COM	918194101	807	34,750	SH	DEFINED	1,2,3
VIRTUS INVESTMENT PARTNERS	COM	92828Q109	1,681	19,600	SH	DEFINED	1,2,3
WEBSTER FINANCIAL CORP	COM	947890109	1,292	57,000	SH	DEFINED	1,2,3
WPX ENERGY INC	COM	98212B103	1,964	109,027	SH	DEFINED	1,2,3
WSFS FINANCIAL CORP	COM	929328102	619	15,100	SH	DEFINED	1,2,3
XEROX CORP	COM	984121103	6,311	781,555	SH	DEFINED	1,2,3

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
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XL GROUP PLC	SHS	G98290102	915	42,200	SH		DEFINED 1,2,3
YAHOO! INC	COM	984332106	2,666	175,151	SH		DEFINED 1,2,3