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CNA FINANCIAL CORP
Form 13F-HR
February 12, 2004

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 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: Karla L. Kambic
Title: Vice President and Associate General Counsel
Phone: (312) 822 1337
Signature, Place, and Date of Signing:
February 12,2004
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: 231

Form 13F Information Table Value Total: 1,058,614 (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 |
| A T & T WIRELESS GROUP | COM | 00209A106 | 2,797 | 350,000 | SH | | DEFINED | 2 |
| ACCENTURE LTD | CL A | G1150G111 | 1,334 | 50,700 | SH | | DEFINED | 2 |
| ACUITY BRANDS INC | COM | 00508Y102 | 288 | 11,150 | SH | | DEFINED | 2 |
| ACXIOM CORP | NOTE | 005125AB5 | 3,712 | 3,200,000 | PRN | | DEFINED | 2,3 |
| AETNA INC | COM | 00817Y108 | 980 | 14,500 | SH | | DEFINED | 2 |
| AFFYMETRIX INC | NOTE | 00826TAB4 | 5,075 | 5,000,000 | PRN | | DEFINED | 2,3 |
| AFTERMARKET TECHNOLOGY | COM | 008318107 | 256 | 18,650 | SH | | DEFINED | 2 |
| AGILENT TECH INC | DBCV | 00846UAB7 | 30,590 | 28,000,000 | PRN | | DEFINED | 2,3,4 |
| AGILYSYS INC | COM | 00847J105 | 692 | 62,025 | SH | | DEFINED | 2 |
| ALCON INC | COM | H01301102 | 4,722 | 78,000 | SH | | DEFINED | 2,3 |
| ALLSTATE CORPORATION | COM | 020002101 | 1,316 | 30,600 | SH | | DEFINED | 2 |
| AMBAC FINANCIAL GROUP INC | COM | 023139108 | 1,284 | 18,500 | SH | | DEFINED | 2 |
| AMERADA HESS | COM | 023551104 | 1,063 | 20,000 | SH | | DEFINED | 2 |
| AMERICAN EXPRESS | COM | 025816109 | 3,135 | 65,000 | SH | | DEFINED | 2,3 |
| AMERICAN GREET | NOTE | 026375AJ4 | 2,631 | 1,500,000 | PRN | | DEFINED | 2,3 |
| AMERICAN INTL GROUP INC | COM | 026874107 | 2,784 | 42,000 | SH | | DEFINED | 2,3 |
| AMERICAN NATIONAL INSURANCE | COM | 028591105 | 456 | 5,400 | SH | | DEFINED | 2 |
| AMERICAN PHYSICIANS CAP | COM | 028884104 | 629 | 34,175 | SH | | DEFINED | 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 (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| AMERISOURCE HEALTH | NOTE | 03071PAD4 | 3,072 | 2,560,000 | PRN | | DEFINED | 2,3 |
| AMGEN INC | COM | 031162100 | 1,854 | 30,000 | SH | | DEFINED | 2,3 |
| ANADARKO PETROLEUM CORP | COM | 032511107 | 5,611 | 110,000 | SH | | DEFINED | 2 |
| ANHEUSER BUSCH CO | COM | 035229103 | 2,107 | 40,000 | SH | | DEFINED | 2,3 |
| ANIXTER INTERNATIONAL INC | COM | 035290105 | 674 | 26,025 | SH | | DEFINED | 2 |
| AON CORP | COM | 037389103 | 5,207 | 217,500 | SH | | DEFINED | 2 |
| APACHE CORP | COM | 037411105 | 324 | 4,000 | SH | | DEFINED | 2 |
| APPLIED MATERIALS INC. | COM | 038222105 | 1,684 | 75,000 | SH | | DEFINED | 2,3 |
| ARTESYN TECHNOLOGIES INC | COM | 043127109 | 243 | 28,575 | SH | | DEFINED | 2 |
| ARVINMERITOR INC | COM | 043353101 | 594 | 24,625 | SH | | DEFINED | 2 |
| ASHLAND INC | COM | 044204105 | 2,135 | 48,450 | SH | | DEFINED | 2 |
| AVAYA INC | NOTE | 053499AA7 | 3,023 | 5,000,000 | PRN | | DEFINED | 2,3,4 |
| BP PLC | ADR | 055622104 | 2,403 | 48,700 | SH | | DEFINED | 2 |
| BANK OF NEW YORK | COM | 064057102 | 1,361 | 41,100 | SH | | DEFINED | 2 |
| BARRICK GOLD CORP | COM | 067901108 | 1,485 | 65,400 | SH | | DEFINED | 2 |
| BEST BUY COMPANY INC | COM | 086516101 | 2,299 | 44,000 | SH | | DEFINED | 2,3 |
| BOEING COMPANY | COM | 097023105 | 4,505 | 106,900 | SH | | DEFINED | 2,3 |
| BOWNE & CO INC | COM | 103043105 | 599 | 44,175 | 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 |
| BRISTOL-MYERS SQUIBB CO | COM | 110122108 | 707 | 24,725 | SH | | DEFINED | 2 |
| CIGNA CORP | COM | 125509109 | 2,662 | 46,300 | SH | | DEFINED | 2 |
| CIT GROUP INC | COM | 125581108 | 1,714 | 47,675 | SH | | DEFINED | 2 |
| CNA SURETY CORPORATION | COM | 12612L108 | 260,813 | 27,425,147 | SH | | DEFINED | 1,2,4 |
| CNF INC | COM | 12612W104 | 1,545 | 45,575 | SH | | DEFINED | 2 |
| CABLEVISION SYSTEMS | CL A | 12686C109 | 3,214 | 137,400 | SH | | DEFINED | 2 |
| CABOT OIL & GAS CORP | COM | 127097103 | 2,260 | 77,000 | SH | | DEFINED | 2 |
| CAVCO INDUSTRIES INC | COM | 149568107 | 42 | 1,750 | SH | | DEFINED | 2 |
| CELESTICA INC | NOTE | 15101QAA6 | 31,157 | 58,910,000 | PRN | | DEFINED | 2,3,4 |
| CENDANT CORP | DBCV | 151313AN3 | 34,531 | 32,000,000 | PRN | | DEFINED | 2,4 |
| CENTEX CORP | COM | 152312104 | 3,768 | 35,000 | SH | | DEFINED | 2 |
| CENTRAL FREIGHT LINES INC | COM | 153491105 | 151 | 8,500 | SH | | DEFINED | 2 |
| CEPHALON INC | NOTE | 156708AE9 | 2,861 | 3,000,000 | PRN | | DEFINED | 2,3 |
| CHARLES RIVER | DBCV | 159863AL3 | 1,544 | 1,450,000 | PRN | | DEFINED | 2,3 |
| CHEVRON TEXACO CORP | COM | 166764100 | 3,888 | 45,000 | SH | | DEFINED | 2,3 |
| CHIRON CORP | NOTE | 170040AE9 | 20,490 | 34,500,000 | PRN | | DEFINED | 2,3,4 |
| CISCO SYSTEMS INC | COM | 17275R102 | 5,587 | 230,000 | SH | | DEFINED | 2,3 |
| CITIGROUP INC | COM | 172967101 | 13,290 | 273,800 | 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 |
| CLEAR CHANNEL COMM | COM | 184502102 | 2,342 | 50,000 | SH | | DEFINED | 2,3 |
| COACH INC | COM | 189754104 | 2,190 | 58,000 | SH | | DEFINED | 2,3 |
| COCA COLA CO | COM | 191216100 | 1,776 | 35,000 | SH | | DEFINED | 2,3 |
| COMCAST CORP | CL A | 20030N200 | 4,970 | 158,900 | SH | | DEFINED | 2,3 |
| COMMSCOPE INC | COM | 203372107 | 502 | 30,750 | SH | | DEFINED | 2 |
| COMPUTER ASSOCIATES INTL | COM | 204912109 | 1,318 | 48,225 | SH | | DEFINED | 2 |
| CONEXANT SYSTEMS | NOTE | 207142AB6 | 2,981 | 3,000,000 | PRN | | DEFINED | 2,4 |
| CONOCOPHILLIPS | COM | 20825C104 | 751 | 11,450 | SH | | DEFINED | 2 |
| COOPER INDUSTRIES | CL A | G24182100 | 3,787 | 65,375 | SH | | DEFINED | 2 |
| COSTCO WHOLESALE CORP | COM | 22160K105 | 2,603 | 70,000 | SH | | DEFINED | 2,3 |
| CYTEC INDUSTRIES INC | COM | 232820100 | 1,411 | 36,750 | SH | | DEFINED | 2 |
| D.R. HORTON INC | COM | 23331A109 | 2,825 | 65,300 | SH | | DEFINED | 2 |
| DEERE & CO | COM | 244199105 | 2,277 | 35,000 | SH | | DEFINED | 2,3 |
| DEL MONTE FOODS CO | COM | 24522P103 | 677 | 65,125 | SH | | DEFINED | 2 |
| DELL COMPUTER CORP | COM | 24702R101 | 3,396 | 100,000 | SH | | DEFINED | 2,3 |
| DELPHI FINANCIAL GROUP | CLA | 247131105 | 2,441 | 67,800 | SH | | DEFINED | 2 |
| DIAGEO PLC | ADR | 25243Q205 | 1,908 | 36,100 | SH | | DEFINED | 2 |
| DILLARDS INC | CLA | 254067101 | 649 | 39,450 | 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 |
| DISNEY (WALT) CO | NOTE | 254687AU0 | 17,993 | 17,000,000 | PRN | | DEFINED | 2,3,4 |
| DOCUMENTUM INC | NOTE | 256159AB0 | 667 | 560,000 | PRN | | DEFINED | 2,3 |
| DOMINION RESOURCES INC | NOTE | 25746UAP4 | 8,196 | 8,125,000 | PRN | | DEFINED | 2,4 |
| DU PONT DE NEMOURS E.I. | COM | 263534109 | 2,065 | 45,000 | SH | | DEFINED | 2,3 |
| DUKE ENERGY CORP | NOTE | 264399EJ1 | 7,201 | 7,000,000 | PRN | | DEFINED | 2,3,4 |
| ECOLAB INC | COM | 278865100 | 2,190 | 80,000 | SH | | DEFINED | 2,3 |
| EDO CORP | NOTE | 281347AD6 | 535 | 500,000 | PRN | | DEFINED | 2,3 |
| EL PASO CORP | COM | 28336L109 | 918 | 112,100 | SH | | DEFINED | 2 |
| ELDERTRUST | COMBENIN | 284560109 | 2,609 | 208,200 | SH | | DEFINED | 2,4 |
| ENERGY CORP | COM | 29364G103 | 3,205 | 56,100 | SH | | DEFINED | 2 |
| ESTERLINE TECHNOLOGIES | COM | 297425100 | 728 | 27,300 | SH | | DEFINED | 2 |
| FMC CORP | COM | 302491303 | 1,880 | 55,075 | SH | | DEFINED | 2 |
| FMC TECHNOLOGIES INC | COM | 30249U101 | 1,809 | 77,646 | SH | | DEFINED | 2 |
| FPL GROUP | COM | 302571104 | 2,165 | 33,100 | SH | | DEFINED | 2 |
| FREDDIE MAC | COM | 313400301 | 1,825 | 31,300 | SH | | DEFINED | 2 |
| FIRST CITIZENS BCSHS | CL A | 31946M103 | 229 | 1,900 | SH | | DEFINED | 2 |
| FIRST DATA CORP | COM | 319963104 | 288 | 7,000 | SH | | DEFINED | 2 |
| FLEET BOSTON FINANCIAL | COM | 339030108 | 1,102 | 25,250 | SH | | DEFINED | 2 |
| GAP INC | NOTE | 364760AJ7 | 3,374 | 2,200,000 | PRN | | DEFINED | 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 | Vo |
|--------------------------|----------------|--------------|----------------|----------------------------|---------|-----------|-----------------------|------------|----|
| GENERAL CABLE CORP | COM | 369300108 | 521 | 63,925 | SH | | DEFINED | 2 | 6 |
| GENERAL ELECTRIC CO | COM | 369604103 | 5,685 | 183,500 | SH | | DEFINED | 2,3 | 18 |
| GENERAL MOTORS | SRCONVA | 370442741 | 21,256 | 800,000 | SH | | DEFINED | 2,3,4 | 80 |
| GENZYME CORP-GENL DIVISN | SDCV | 372917AK0 | 2,025 | 2,000,000 | PRN | | DEFINED | 2,4 | 2 |
| GEORGIA-PACIFIC CORP | COM | 373298108 | 1,172 | 38,225 | SH | | DEFINED | 2 | 3 |
| GILEAD SCIENCES | NOTE | 375558AD5 | 1,365 | 1,000,000 | PRN | | DEFINED | 2,3 | 2 |
| GLIMCHER REALTY TRUST | SH BEN | 379302102 | 730 | 32,600 | SH | | DEFINED | 2 | 3 |
| GUITAR CENTER MG | NOTE | 402040AC3 | 1,256 | 1,050,000 | PRN | | DEFINED | 2,3 | 3 |
| HNC SOFTWARE | NOTE | 40425PAC1 | 1,411 | 1,300,000 | PRN | | DEFINED | 2,3 | 2 |
| HEALTH NET INC | COM | 42222G108 | 810 | 24,775 | SH | | DEFINED | 2 | 2 |
| HEWLETT-PACKARD CO. | COM | 428236103 | 4,101 | 178,525 | SH | | DEFINED | 2,3 | 17 |
| HOME DEPOT | COM | 437076102 | 2,129 | 60,000 | SH | | DEFINED | 2,3 | 6 |
| HUTCHINSON TECH | NOTE | 448407AE6 | 1,250 | 1,000,000 | PRN | | DEFINED | 2,3 | 3 |
| INCO LTD | NOTE | 453258AM7 | 5,420 | 5,000,000 | PRN | | DEFINED | 2,4 | 13 |
| INFOCUS CORP | COM | 45665B106 | 277 | 28,575 | SH | | DEFINED | 2 | 2 |
| INTEGRA LIFESCIENCES HLD | NOTE | 457985AB5 | 710 | 635,000 | PRN | | DEFINED | 2,3 | 1 |
| INTEL CORP | COM | 458140100 | 2,550 | 79,200 | SH | | DEFINED | 2,3 | 7 |

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 |
|--------------------------|----------------|--------------|----------------|----------------------------|---------|-----------|-----------------------|------------|------|
| INTERACTIVECORP | COM | 45840Q101 | 1,758 | 51,800 | SH | | DEFINED | 2 | 5 |
| INTL BUSINESS MACHINE | COM | 459200101 | 5,097 | 55,000 | SH | | DEFINED | 2 | 5 |
| INTERNATIONAL PAPER CO. | COM | 460146103 | 2,156 | 50,000 | SH | | DEFINED | 2,3 | 5 |
| INTERPUBLIC GRP | NOTE | 460690AJ9 | 13,904 | 15,000,000 | PRN | | DEFINED | 2,3,4 | 26 |
| INTERSTATE BAKERIES | COM | 46072H108 | 522 | 36,700 | SH | | DEFINED | 2 | 3 |
| INVITROGEN INC | NOTE | 46185RAD2 | 2,523 | 2,400,000 | PRN | | DEFINED | 2,3 | 2 |
| IPC HOLDINGS LTD | ORD | G4933P101 | 2,598 | 66,775 | SH | | DEFINED | 2 | 6 |
| ISHARES MSCI SINGAPORE | MSCISING | 464286673 | 6,102 | 1,017,000 | SH | | DEFINED | 2 | 1,01 |
| ISHARES MSCI HONG KONG | MSCIHONG | 464286871 | 12,000 | 1,200,000 | SH | | DEFINED | 2 | 1,20 |
| J.P. MORGAN CHASE & CO. | COM | 46625H100 | 1,837 | 50,000 | SH | | DEFINED | 2,3 | 5 |
| JOHNSON & JOHNSON | COM | 478160104 | 2,325 | 45,000 | SH | | DEFINED | 2,3 | 4 |
| KENNAMETAL INC | COM | 489170100 | 398 | 10,000 | SH | | DEFINED | 2 | 1 |
| KIMBERLY CLARK | COM | 494368103 | 2,659 | 45,000 | SH | | DEFINED | 2,3 | 4 |
| L-3 COMMUNICATIONS CORP | COM | 502424104 | 257 | 5,000 | SH | | DEFINED | 2 | 4 |
| LEAR SEATING CORP | COM | 521865105 | 1,682 | 27,425 | SH | | DEFINED | 2 | 2 |
| LENNOX INTERNATIONAL | NOTE | 526107AB3 | 982 | 815,000 | PRN | | DEFINED | 2,3 | 4 |
| LIBERTY MEDIA | COMSERA | 530718105 | 4,000 | 336,400 | SH | | DEFINED | 2 | 33 |
| LINCOLN NATIONAL CORP IN | COM | 534187109 | 1,615 | 40,000 | SH | | DEFINED | 2 | 4 |

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

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|----------------------|----------------|--------------|----------------|----------------------------|---------|-----------|-----------------------|------------|----|
| LOCKHEED MARTIN CORP | COM | 539830109 | 1,593 | 31,000 | SH | | DEFINED | 2 | 3 |
| LOWES COMPANIES | NOTE | 548661CG0 | 21,196 | 20,000,000 | PRN | | DEFINED | 2,3,4 | 34 |

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|-----------------------------|------|-----------|--------|------------|-----|---------|-------|----|
| LUBRIZOL CORP | COM | 549271104 | 630 | 19,375 | SH | DEFINED | 2 | 1 |
| IKON MBIA INC. | COM | 55262C100 | 891 | 15,050 | SH | DEFINED | 2 | 1 |
| MANDALAY RESORT GROUP | DCV | 562567AK3 | 2,198 | 2,000,000 | PRN | DEFINED | 2,4 | 3 |
| MARSH & MCLENNAN COS INC | COM | 571748102 | 1,772 | 37,000 | SH | DEFINED | 2 | 3 |
| MASCO CORPORATION | COM | 574599106 | 274 | 10,000 | SH | DEFINED | 2 | 1 |
| MEDIACOM COMMUNICATIONS | CL A | 58446K105 | 1,730 | 200,000 | SH | DEFINED | 2 | 20 |
| MEDICIS PHARMACEY | NOTE | 58470KAA2 | 2,998 | 2,200,000 | PRN | DEFINED | 2,3 | 3 |
| MEDTRONIC INC | COM | 585055106 | 3,208 | 66,000 | SH | DEFINED | 2,3 | 6 |
| MERRILL LYNCH & CO INC | COM | 590188108 | 1,613 | 27,500 | SH | DEFINED | 2,3 | 2 |
| MERRILL LYNCH | FRNT | 590188A73 | 37,821 | 36,500,000 | PRN | DEFINED | 2,3,4 | 50 |
| METAL MANAGEMENT INC | COM | 591097209 | 739 | 20,000 | SH | DEFINED | 2,4 | 2 |
| MICROSOFT CORP | COM | 594918104 | 4,211 | 152,900 | SH | DEFINED | 2,3 | 15 |
| MICRON TECH | NOTE | 595112AG8 | 2,473 | 1,870,000 | PRN | DEFINED | 2,3 | 15 |
| MILACRON INC | COM | 598709103 | 262 | 62,775 | SH | DEFINED | 2 | 6 |
| MONSANTO CO | COM | 61166W101 | 961 | 33,400 | SH | DEFINED | 2 | 3 |
| MORGAN STANLEY ASIA-PACIFIC | COM | 61744U106 | 959 | 88,400 | SH | DEFINED | 2 | 8 |

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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 |
| MORGAN STANLEY INDIA INVT | COM | 61745C105 | 419 | 15,800 | SH | | DEFINED | 2 |
| NCI BUILDING SYSTEMS INC | COM | 628852105 | 486 | 20,350 | SH | | DEFINED | 2 |
| NACCO INDS INC | CL A | 629579103 | 1,022 | 11,425 | SH | | DEFINED | 2 |
| NETWORK ASSOC | NOTE | 64123LAB7 | 2,279 | 2,100,000 | PRN | | DEFINED | 2,3 |
| NEWHALL LAND & FARMING | DEP REC | 651426108 | 977 | 24,200 | SH | | DEFINED | 2 |
| NEWS AMER INC | NOTE | 652482AZ3 | 49,578 | 87,300,000 | PRN | | DEFINED | 2,3,4 |
| NEWS CORP LTD | ADR PRF | 652487802 | 7,070 | 233,707 | SH | | DEFINED | 2 |
| NISOURCE INC | COM | 65473P105 | 3,183 | 145,100 | SH | | DEFINED | 2 |
| NORTHERN TRUST CORP | COM | 665859104 | 1,666 | 36,000 | SH | | DEFINED | 2 |
| NOVOGEN LIMITED | ADR | 67010F103 | 27 | 1,000 | SH | | DEFINED | 2 |
| OAK INDUSTRIES | NOTE | 671400AL3 | 13,592 | 13,677,000 | PRN | | DEFINED | 2,4 |
| OCULAR SCIENCES INC | COM | 675744106 | 123 | 4,300 | SH | | DEFINED | 2 |
| OHIO CASUALTY CORP | COM | 677240103 | 849 | 48,900 | SH | | DEFINED | 2 |
| OIL STATES INTERNATIONAL | COM | 678026105 | 1,255 | 90,000 | SH | | DEFINED | 2 |
| OLD REPUBLIC INTL CORP | COM | 680223104 | 3,272 | 129,038 | SH | | DEFINED | 2 |
| OMNICOM GROUP | NOTE | 681919AK2 | 4,043 | 4,000,000 | PRN | | DEFINED | 2,4 |
| OMNICOM GROUP | NOTE | 681919AM8 | 12,750 | 12,500,000 | PRN | | DEFINED | 2,3,4 |
| OXFORD HEALTH PLANS INC | COM | 691471106 | 2,175 | 50,000 | SH | | DEFINED | 2 |

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|------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
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| PNM RES | COM | 69349H107 | 529 | 18,825 | SH | | DEFINED | 2 |
| PPL CORPORATION | COM | 69351T106 | 3,671 | 83,900 | SH | | DEFINED | 2 |
| PATHMARK STORES INC | COM | 70322A101 | 1,450 | 190,832 | SH | | DEFINED | 2,4 |
| PAYLESS SHOESOURCE INC | COM | 704379106 | 1,300 | 97,050 | SH | | DEFINED | 2 |
| PEPCO HOLDINGS INC | COM | 713291102 | 1,854 | 94,900 | SH | | DEFINED | 2 |
| PEPSICO INCORPORATED | COM | 713448108 | 1,492 | 32,000 | SH | | DEFINED | 2,3 |

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| PERFORMANCE FOOD | NOTE | 713755AA4 | 1,804 | 1,500,000 | PRN | DEFINED | 2,3 | 4 |
| PFIZER INC | COM | 717081103 | 6,932 | 196,200 | SH | DEFINED | 2,3 | 19 |
| PHARMACEUTICAL HOLDERS TR | DEPREC | 71712A206 | 509 | 6,400 | SH | DEFINED | 2 | |
| PLACER DOME INC | COM | 725906101 | 1,864 | 104,100 | SH | DEFINED | 2 | 10 |
| PRIME HOSPITALITY CORP | COM | 741917108 | 65 | 6,375 | SH | DEFINED | 2,4 | |
| PULTE CORP | COM | 745867101 | 6,553 | 70,000 | SH | DEFINED | 2 | 7 |
| R.H. DONNELLEY CORP | COM | 74955W307 | 607 | 15,225 | SH | DEFINED | 2 | 1 |
| RADIAN GROUP INC | COM | 750236101 | 791 | 16,225 | SH | DEFINED | 2 | 1 |
| REGENERON PHARM | NOTE | 75886FAB3 | 648 | 687,000 | PRN | DEFINED | 2 | 2 |
| RELIANT RESOURCES INC | COM | 75952B105 | 986 | 133,900 | SH | DEFINED | 2 | 13 |
| RESMED INC | NOTE | 761152AB3 | 1,492 | 1,450,000 | PRN | DEFINED | 2,3 | 2 |
| SANMINA CORP | SDCV | 800907AD9 | 1,472 | 2,900,000 | 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 (\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Other Mgrs |
| SARA LEE CORP | COM | 803111103 | 1,312 | 60,450 | SH | DEFINED | 2 | 6 |
| SCANA CORP | COM | 80589M102 | 1,336 | 39,000 | SH | DEFINED | 2 | 3 |
| SCHERING PLOUGH | COM | 806605101 | 911 | 52,375 | SH | DEFINED | 2 | 5 |
| SCHLUMBERGER LIMITED | COM | 806857108 | 3,207 | 58,600 | SH | DEFINED | 2,3 | 5 |
| SCHOOL SPECIALTY | NOTE | 807863AC9 | 1,588 | 1,375,000 | PRN | DEFINED | 2,3 | 4 |
| SCRIPPS CO (E.W.) | CL A | 811054204 | 3,295 | 35,000 | SH | DEFINED | 2,3 | 3 |
| SERVICEMASTER COMPANY | COM | 81760N109 | 580 | 49,750 | SH | DEFINED | 2 | 4 |
| SOLETRON CORP | NOTE | 834182AL1 | 32,167 | 55,700,000 | PRN | DEFINED | 2,3,4 | 65 |
| SPANISH BROADCASTING SYS | CL A | 846425882 | 2,210 | 209,432 | SH | DEFINED | 2,4 | 20 |
| SPHERION CORPORATION | COM | 848420105 | 803 | 82,025 | SH | DEFINED | 2 | 8 |
| SPRINT CORP-PCS GROUP | COM | 852061506 | 8 | 1,428 | SH | DEFINED | 1,2 | |
| STAR GAS PARTNER | SRSUBUN | 85512C204 | 600 | 29,229 | SH | DEFINED | 2,4 | 2 |
| STEINMART | COM | 858375108 | 182 | 22,075 | SH | DEFINED | 2 | 2 |
| STMICROELECTRON | NOTE | 861012AB8 | 16,358 | 18,000,000 | PRN | DEFINED | 2,4 | 47 |
| TJX COS INC | NOTE | 872540AL3 | 5,672 | 6,800,000 | PRN | DEFINED | 2,3,4 | 22 |
| TEJON RANCH | COM | 879080109 | 845 | 20,600 | SH | DEFINED | 2 | 2 |
| TELLABS INC | COM | 879664100 | 342 | 40,700 | SH | DEFINED | 2 | 4 |
| TENET HEALTHCARE CORP | COM | 88033G100 | 913 | 56,875 | SH | DEFINED | 2 | 5 |

| 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 |
| TEXTRON INC | COM | 883203101 | 1,575 | 27,600 | SH | DEFINED | 2 | 2 |
| 3M CO | COM | 88579Y101 | 1,701 | 20,000 | SH | DEFINED | 2,3 | 2 |
| TORCHMARK CORP | COM | 891027104 | 902 | 19,800 | SH | DEFINED | 2 | 1 |
| TRAVELERS PROPERTY CASUALTY | CL A | 89420G109 | 2,739 | 163,228 | SH | DEFINED | 2 | 16 |
| TRIARC COMPANIES | CL A | 895927101 | 205 | 17,350 | SH | DEFINED | 2 | 1 |
| TRIARC COMPANIES | CLBSER1 | 895927309 | 374 | 34,700 | SH | DEFINED | 2 | 3 |
| TRINITY INDUSTRIES | COM | 896522109 | 370 | 12,000 | SH | DEFINED | 2 | 1 |
| UNION PACIFIC | COM | 907818108 | 1,112 | 16,000 | SH | DEFINED | 2,3 | 1 |
| UNITED PARCEL SERVICE | CL B | 911312106 | 5,107 | 68,500 | SH | DEFINED | 2 | 6 |
| UNIVERSAL CORP-VA | COM | 913456109 | 616 | 13,950 | SH | DEFINED | 2 | 1 |

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|----------------------------|------|-----------|-------|---------|----|---------|-------|----|
| UNOCAL CORP | COM | 915289102 | 4,909 | 133,300 | SH | DEFINED | 2 | 13 |
| USF CORP | COM | 91729Q101 | 690 | 20,175 | SH | DEFINED | 2 | 2 |
| VALASSIS COMMUNICATIONS | COM | 918866104 | 549 | 18,700 | SH | DEFINED | 2 | 1 |
| VALERO ENERGY CORP | COM | 91913Y100 | 2,549 | 55,000 | SH | DEFINED | 1 | 5 |
| VERITAS SOFTWARE | COM | 923436109 | 1,129 | 30,507 | SH | DEFINED | 2,3,4 | 3 |
| VERZION COMMUNICATIONS INC | COM | 92343V104 | 2,080 | 59,300 | SH | DEFINED | 2,3 | 5 |
| VIACOM INC | CL B | 925524308 | 2,219 | 50,000 | SH | DEFINED | 2,3 | 5 |
| VIAD CORP | COM | 92552R109 | 2,398 | 95,900 | SH | DEFINED | 2 | 9 |

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: | Co 8: |
|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| VISHAY INTERTECH | NOTE | 928298AD0 | 843 | 1,350,000 | PRN | | DEFINED | 2,3 |
| WAL MART STORES INC | COM | 931142103 | 3,183 | 60,000 | SH | | DEFINED | 2,3 |
| WALGREEN CO | COM | 931422109 | 2,910 | 80,000 | SH | | DEFINED | 2,3 |
| WASHINGTON MUTUAL INC | COM | 939322103 | 1,283 | 31,975 | SH | | DEFINED | 2 |
| WEBMD CORP | NOTE | 94769MAC9 | 2,095 | 1,800,000 | PRN | | DEFINED | 2,3 |
| WELLS FARGO COMPANY | COM | 949746101 | 4,122 | 70,000 | SH | | DEFINED | 2,3 |
| WEYERHAEUSER COMPANY | COM | 962166104 | 320 | 5,000 | SH | | DEFINED | 2 |
| WHIRLPOOL CORPORATION | COM | 963320106 | 1,669 | 22,975 | SH | | DEFINED | 2 |
| WILLIAMS COS INC | COM | 969457100 | 2,740 | 279,000 | SH | | DEFINED | 2 |
| WILSONS THE LEATHER EXPERTS | COM | 972463103 | 203 | 58,725 | SH | | DEFINED | 2 |
| WISCONSIN ENERGY CORP | COM | 976657106 | 874 | 26,125 | SH | | DEFINED | 2 |
| WYETH | COM | 983024100 | 1,486 | 35,000 | SH | | DEFINED | 2,3 |
| XCEL ENERGY INC | COM | 98389B100 | 1,975 | 116,300 | SH | | DEFINED | 2 |
| XILINX INC | COM | 983919101 | 386 | 10,000 | SH | | DEFINED | 2 |
| YORK INTERNATIONAL CORP | COM | 986670107 | 644 | 17,500 | SH | | DEFINED | 2 |