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CNA FINANCIAL CORP
Form 13F-HR
February 14, 2011

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2010

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 02/14/2011

[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: 163

Form 13F Information Table Value Total: \$1,034,117 (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 (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| ABBOTT LABORATORIES | COM | 002824100 | 791 | 16,500 | SH | | DEFINED | 1,2,3 |
| AETNA INC | COM | 00817Y108 | 1,782 | 58,400 | SH | | DEFINED | 1,2,3 |
| ALCATEL-LUCENT | SPONS | 013904305 | 546 | 184,550 | SH | | DEFINED | 1,2,3 |
| ALLSTATE CORPORATION | COM | 020002101 | 2,487 | 78,000 | SH | | DEFINED | 1,2,3 |
| AMERICAN EQUITY INVT LIFE | COM | 025676206 | 1,632 | 130,050 | SH | | DEFINED | 1,2,3 |
| AMERICAN REPROGRAPHICS CO | COM | 029263100 | 249 | 32,800 | SH | | DEFINED | 1,2,3 |
| AMGEN INC | COM | 031162100 | 3,129 | 57,000 | SH | | DEFINED | 1,2,3 |
| ANADARKO PETROLEUM CORP | COM | 032511107 | 10,700 | 140,500 | SH | | DEFINED | 1,2,3 |
| ANSYS INC | COM | 03662Q105 | 251 | 4,824 | SH | | DEFINED | 1,2,3 |
| APACHE CORP | COM | 037411105 | 7,750 | 65,000 | SH | | DEFINED | 1,2,3 |
| ARGO GROUP INTERNATIONAL | COM | G0464B107 | 1,517 | 40,500 | SH | | DEFINED | 1,2,3 |
| ARTHUR J GALLAGHER & CO | COM | 363576109 | 1,135 | 39,025 | SH | | DEFINED | 1,2,3 |
| ASSURANT INC | COM | 04621X108 | 4,237 | 110,000 | SH | | DEFINED | 1,2,3 |
| AVNET INC | COM | 053807103 | 3,269 | 98,975 | SH | | DEFINED | 1,2,3 |
| BALTIC TRADING | COM | Y0553W103 | 956 | 93,600 | 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 |
| BANK OF AMERICA CORP | COM | 060505104 | 1,231 | 92,300 | SH | | DEFINED | 1,2,3 |
| BARRICK GOLD CORP | COM | 067901108 | 4,144 | 77,926 | SH | | DEFINED | 1,2,3 |
| BAXTER INTL | COM | 071813109 | 2,979 | 58,859 | SH | | DEFINED | 1,2,3 |
| BECTON DICKINSON & CO | COM | 075887109 | 1,876 | 22,200 | SH | | DEFINED | 1,2,3 |
| BLOUNT INTERNATIONAL INC | COM | 095180105 | 866 | 54,975 | SH | | DEFINED | 1,2,3 |
| BP PLC | SPONS | 055622104 | 1,865 | 42,225 | SH | | DEFINED | 1,2,3 |
| BRADY CORPORATION | CL A | 104674106 | 1,604 | 49,200 | SH | | DEFINED | 1,2,3 |
| CALPINE CORP | COM | 131347304 | 2,457 | 184,214 | SH | | DEFINED | 1,2,3 |
| CENOVUS ENERGY INC-W/I | COM | 15135U109 | 1,579 | 47,500 | SH | | DEFINED | 1,2,3 |
| CHEMICAL FINANCIAL CORP | COM | 163731102 | 619 | 27,925 | SH | | DEFINED | 1,2,3 |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 65 | 2,500 | SH | | DEFINED | 1,2,3 |
| CIBER INC | COM | 17163B102 | 486 | 103,925 | SH | | DEFINED | 1,2,3 |
| CIRCOR INTERNATIONAL INC | COM | 17273K109 | 1,147 | 27,125 | SH | | DEFINED | 1,2,3 |
| CITIGROUP INC | COM | 172967101 | 4,927 | 1,041,597 | SH | | DEFINED | 1,2,3 |
| CNA SURETY CORPORATION | COM | 12612L108 | 649,427 | 27,425,147 | 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 |
| COCA COLA CO | COM | 191216100 | 1,532 | 23,300 | SH | | DEFINED | 1,2,3 |
| COMCAST CORP | CL A | 20030N200 | 5,203 | 250,000 | SH | | DEFINED | 1,2,3 |
| COMPUTER ASSOCIATES INTL | COM | 12673P105 | 1,806 | 73,902 | SH | | DEFINED | 1,2,3 |
| COMPUTER SCIENCES CORP | COM | 205363104 | 2,480 | 50,000 | SH | | DEFINED | 1,2,3 |
| CONMED CORP | COM | 207410101 | 886 | 33,525 | SH | | DEFINED | 1,2,3 |
| CONSECO INC | COM | 12621E103 | 751 | 110,800 | SH | | DEFINED | 1,2,3 |
| CONSTELLATION ENERGY PART | CL B | 21038E101 | 501 | 180,260 | SH | | DEFINED | 1,2,3 |
| CON-WAY INC | COM | 205944101 | 1,492 | 40,800 | SH | | DEFINED | 1,2,3 |
| CORNING INC | COM | 219350105 | 676 | 35,000 | SH | | DEFINED | 1,2,3 |
| COSTCO WHOLESALE CORP | COM | 22160K105 | 1,444 | 20,000 | SH | | DEFINED | 1,2,3 |
| CSX CORP | COM | 126408103 | 1,034 | 16,000 | SH | | DEFINED | 1,2,3 |
| CURTISS-WRIGHT CORP | COM | 231561101 | 1,414 | 42,600 | SH | | DEFINED | 1,2,3 |
| CVS CORP | COM | 126650100 | 869 | 25,000 | SH | | DEFINED | 1,2,3 |
| DEERE & CO | COM | 244199105 | 997 | 12,000 | SH | | DEFINED | 1,2,3 |
| DELL COMPUTER CORP | COM | 24702R101 | 1,163 | 85,825 | 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 |
| DELPHI FINANCIAL GROUP | CL A | 247131105 | 996 | 34,538 | SH | | DEFINED | 1,2,3 |

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|----------------------------|-------|-----------|-------|---------|----|---------|-------|
| DELTA AIR LINES INC | COM | 247361702 | 851 | 67,577 | SH | DEFINED | 1,2,3 |
| DENBURY RESOURCES INC | COM | 247916208 | 3,341 | 175,000 | SH | DEFINED | 1,2,3 |
| DEVON ENERGY CORP | COM | 25179M103 | 9,050 | 115,270 | SH | DEFINED | 1,2,3 |
| DIAMONDROCK HOSPITALITY CO | COM | 252784301 | 1,538 | 128,171 | SH | DEFINED | 1,2,3 |
| DIODES INC | COM | 254543101 | 1,573 | 58,275 | SH | DEFINED | 1,2,3 |
| DRESSER-RAND GROUP INC | COM | 261608103 | 1,822 | 42,780 | SH | DEFINED | 1,2,3 |
| DU PONT DE NEMOURS E.I. | COM | 263534109 | 1,072 | 21,500 | SH | DEFINED | 1,2,3 |
| ENSCO INTERNATIONAL INC | SPONS | 29358Q109 | 4,564 | 85,500 | SH | DEFINED | 1,2,3 |
| EOG RESOURCES INC | COM | 26875P101 | 1,828 | 20,000 | SH | DEFINED | 1,2,3 |
| EVEREST RE GROUP LTD | COM | G3223R108 | 5,301 | 62,500 | SH | DEFINED | 1,2,3 |
| EXXON MOBIL CORP | COM | 30231G102 | 3,422 | 46,800 | SH | DEFINED | 1,2,3 |
| FIRST AMERICAN FINANCIAL | COM | 31847R102 | 232 | 15,525 | SH | DEFINED | 1,2,3 |
| FLUOR CORP | COM | 343412102 | 663 | 10,000 | SH | DEFINED | 1,2,3 |
| FOREST LABORATORIES INC | COM | 345838106 | 1,497 | 46,825 | 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 |
|---------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|
| FORTUNE BRANDS INC | COM | 349631101 | 1,381 | 22,925 | SH | | DEFINED | 1,2,3 |
| GENERAL ELECTRIC CO | COM | 369604103 | 640 | 35,000 | SH | | DEFINED | 1,2,3 |
| GILEAD SCIENCES INC | COM | 375558103 | 725 | 20,000 | SH | | DEFINED | 1,2,3 |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 7,374 | 43,850 | SH | | DEFINED | 1,2,3 |
| GOOGLE INC | CL A | 38259P508 | 2,709 | 4,560 | SH | | DEFINED | 1,2,3 |
| GRACO INC | COM | 384109104 | 1,055 | 26,750 | SH | | DEFINED | 1,2,3 |
| GRAY TELEVISION INC | COM | 389375106 | 1,766 | 944,444 | SH | | DEFINED | 1,2,3 |
| GRIFFON CORPORATION | COM | 398433102 | 1,265 | 99,319 | SH | | DEFINED | 1,2,3 |
| HALOZYME THERAPEUTICS INC | COM | 40637H109 | 921 | 116,290 | SH | | DEFINED | 1,2,3 |
| HARTE-HANKS INC | COM | 416196103 | 1,740 | 136,275 | SH | | DEFINED | 1,2,3 |
| HEARTLAND PAYMENT SYSTEMS | COM | 42235N108 | 451 | 29,275 | SH | | DEFINED | 1,2,3 |
| HESS CORP | COM | 42809H107 | 1,356 | 17,710 | SH | | DEFINED | 1,2,3 |
| HEWLETT-PACKARD CO | COM | 428236103 | 17,445 | 414,380 | SH | | DEFINED | 1,2,3 |
| HORIZON LINES INC | COM | 44044K101 | 124 | 28,450 | SH | | DEFINED | 1,2,3 |
| HOSPITALITY PROPERTIES | COM SHS | 44106M102 | 2,537 | 110,125 | SH | | DEFINED | 1,2,3 |

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|-----------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|
| IMMUCOR INC | COM | 452526106 | 1,150 | 57,975 | SH | | DEFINED | 1,2,3 |
| INGERSOLL RAND CO | SHS | G47791101 | 2,642 | 56,095 | SH | | DEFINED | 1,2,3 |
| INSIGHT ENTERPRISES INC | COM | 45765U103 | 410 | 31,175 | SH | | DEFINED | 1,2,3 |
| INTERNATIONAL BUSINESS MACH | COM | 459200101 | 21,160 | 144,180 | SH | | DEFINED | 1,2,3 |
| J.C. PENNY CO INC (HLDG CO) | COM | 708160106 | 2,037 | 63,050 | SH | | DEFINED | 1,2,3 |
| JARDEN CORP | COM | 471109108 | 1,757 | 56,900 | SH | | DEFINED | 1,2,3 |
| JOHNSON & JOHNSON | COM | 478160104 | 3,977 | 64,295 | SH | | DEFINED | 1,2,3 |
| JONES APPAREL GROUP INC | COM | 48020T101 | 1,263 | 81,275 | SH | | DEFINED | 1,2,3 |
| JPMORGAN CHASE & CO | *W EXP | 46634E114 | 1,097 | 75,905 | SH | | DEFINED | 1,2,3 |
| JPMORGAN CHASE & COMPANY | COM | 46625H100 | 2,153 | 50,750 | SH | | DEFINED | 1,2,3 |

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|-------------------------|-----|-----------|-------|--------|----|---------|-------|
| KOHL'S CORP | COM | 500255104 | 815 | 15,000 | SH | DEFINED | 1,2,3 |
| L-3 COMMUNICATIONS CORP | COM | 502424104 | 2,361 | 33,500 | SH | DEFINED | 1,2,3 |
| LABORATORY CRP OF AMER | COM | 50540R409 | 1,464 | 16,650 | SH | DEFINED | 1,2,3 |
| LEGG MASON INC | COM | 524901105 | 2,468 | 68,059 | SH | DEFINED | 1,2,3 |
| LIFE TECHNOLOGIES CORP | COM | 53217V109 | 2,425 | 43,690 | 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 |
| LINCOLN NATIONAL CORP | COM | 534187109 | 5,423 | 195,000 | SH | | DEFINED | 1,2,3 |
| LOCKHEED MARTIN CORP | COM | 539830109 | 1,844 | 26,370 | SH | | DEFINED | 1,2,3 |
| MARRIOTT INTERNATIONAL | CL A | 571903202 | 1,094 | 26,337 | SH | | DEFINED | 1,2,3 |
| MASCO CORPORATION | COM | 574599106 | 1,653 | 130,575 | SH | | DEFINED | 1,2,3 |
| MASTERCARD INC | CL A | 57636Q104 | 672 | 3,000 | SH | | DEFINED | 1,2,3 |
| MEDIACOM COMMUNICATIONS | CL A | 58446K105 | 424 | 50,000 | SH | | DEFINED | 1,2,3 |
| MI DEVELOPMENTS INC | CL A | 55304X104 | 1,021 | 37,675 | SH | | DEFINED | 1,2,3 |
| MICROSOFT CORP | COM | 594918104 | 2,705 | 96,925 | SH | | DEFINED | 1,2,3 |
| MOLSON COORS BREWING CO | CL B | 60871R209 | 828 | 16,500 | SH | | DEFINED | 1,2,3 |
| MORGAN ST DEAN WITTER | COM | 617446448 | 4,669 | 171,575 | SH | | DEFINED | 1,2,3 |
| MOTOROLA INC | COM | 620076109 | 2,576 | 283,980 | SH | | DEFINED | 1,2,3 |
| MTS SYSTEMS CORP | COM | 553777103 | 1,379 | 36,803 | SH | | DEFINED | 1,2,3 |
| NARA BANCORP INC | COM | 63080P105 | 1,193 | 121,100 | SH | | DEFINED | 1,2,3 |
| NATIONAL GRID PLC | SPONS | 636274300 | 2,471 | 55,675 | SH | | DEFINED | 1,2,3 |
| NATL PENN BCSHS INC | COM | 637138108 | 1,102 | 137,250 | 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 |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 3,207 | 49,500 | SH | | DEFINED | 1,2,3 |
| OCCIDENTAL PETROLEUM | COM | 674599105 | 8,829 | 90,000 | SH | | DEFINED | 1,2,3 |
| OMNICOM GROUP | COM | 681919106 | 2,131 | 46,525 | SH | | DEFINED | 1,2,3 |
| ORACLE CORP | COM | 68389X105 | 5,478 | 175,000 | SH | | DEFINED | 1,2,3 |
| PACIFIC BIOSCIENCES OF CA | COM | 69404D108 | 191 | 12,020 | SH | | DEFINED | 1,2,3 |
| PEDIATRIX MEDICAL GROUP INC | COM | 58502B106 | 523 | 7,775 | SH | | DEFINED | 1,2,3 |
| PFIZER INC | COM | 717081103 | 8,848 | 505,300 | SH | | DEFINED | 1,2,3 |
| PHARMACEUTICAL HOLDERS TRUST | DEPOSIT | 71712A206 | 585 | 9,000 | SH | | DEFINED | 1,2,3 |
| PHH CORP | COM | 693320202 | 1,321 | 57,050 | SH | | DEFINED | 1,2,3 |
| PHILIP MORRIS INTERNATIONAL | COM | 718172109 | 644 | 11,000 | SH | | DEFINED | 1,2,3 |
| PIKE ELECTRIC CORP | COM | 721283109 | 403 | 46,925 | SH | | DEFINED | 1,2,3 |
| PINNACLE WEST CAPITAL CORP | COM | 723484101 | 810 | 19,540 | SH | | DEFINED | 1,2,3 |
| PIONEER NATURAL RESOURCES | COM | 723787107 | 3,473 | 40,000 | SH | | DEFINED | 1,2,3 |
| PITNEY-BOWES INC | COM | 724479100 | 2,175 | 89,967 | SH | | DEFINED | 1,2,3 |
| PLAINS EXPLORATION & PROD | COM | 726505100 | 1,618 | 50,345 | SH | | DEFINED | 1,2,3 |

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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 |
| PLANTRONICS INC | COM | 727493108 | 1,066 | 28,650 | SH | | DEFINED | 1,2,3 |
| PNC FINANCIAL CORP | COM | 693475105 | 1,546 | 25,469 | SH | | DEFINED | 1,2,3 |
| PORTLAND GENERAL ELECTRIC | COM | 736508847 | 672 | 30,975 | SH | | DEFINED | 1,2,3 |
| PPG INDUSTRIES | COM | 693506107 | 1,316 | 15,650 | SH | | DEFINED | 1,2,3 |
| PPL CORPORATION | COM | 69351T106 | 2,521 | 95,798 | SH | | DEFINED | 1,2,3 |
| PRAXAIR INC | COM | 74005P104 | 955 | 10,000 | SH | | DEFINED | 1,2,3 |
| PRIMERICA INC | COM | 74164M108 | 727 | 29,975 | SH | | DEFINED | 1,2,3 |
| PROCTER & GAMBLE CO | COM | 742718109 | 901 | 14,000 | SH | | DEFINED | 1,2,3 |
| PROGRESS ENERGY INC | COM | 743263105 | 2,334 | 53,680 | SH | | DEFINED | 1,2,3 |
| PUBLIC SERVICE CO OF N MEX | COM | 69349H107 | 800 | 61,475 | SH | | DEFINED | 1,2,3 |
| PULTE CORP | COM | 745867101 | 1,128 | 150,000 | SH | | DEFINED | 1,2,3 |
| RENAISSANCERE HOLDINGS LTD | COM | G7496G103 | 2,124 | 33,350 | SH | | DEFINED | 1,2,3 |
| RENT-A-CENTER INC | COM | 76009N100 | 947 | 29,350 | SH | | DEFINED | 1,2,3 |
| RITE AID CORP | COM | 767754104 | 382 | 432,785 | SH | | DEFINED | 1,2,3 |
| SEALY CORP | COM | 812139301 | 479 | 163,925 | SH | | DEFINED | 1,2,3 |

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | | |
|---------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Other Mgrs |
| SEALY CORP | SR SECD | 812139400 | 792 | 9,075 | SH | | DEFINED | 1,2,3 |
| SEARS HOLDINGS CORP | COM | 812350106 | 1,288 | 17,465 | SH | | DEFINED | 1,2,3 |
| SHERWIN WILLIAMS CO | COM | 824348106 | 1,376 | 16,425 | SH | | DEFINED | 1,2,3 |
| SPDR GOLD TRUST | SHS | 78463V107 | 34,680 | 250,000 | SH | | DEFINED | 1,2,3 |
| STATE STREET CORP | COM | 857477103 | 1,362 | 29,400 | SH | | DEFINED | 1,2,3 |
| TECH DATA CORP | COM | 878237106 | 921 | 20,912 | SH | | DEFINED | 1,2,3 |
| THERMO FISHER SCIENTIFIC | COM | 883556102 | 2,608 | 47,110 | SH | | DEFINED | 1,2,3 |
| TORCHMARK CORP | COM | 891027104 | 2,136 | 35,750 | SH | | DEFINED | 1,2,3 |
| TRAVELERS COS INC/THE | COM | 89417E109 | 8,357 | 150,000 | SH | | DEFINED | 1,2,3 |
| TYCO ELECTRONICS | SHS | H8912P106 | 2,317 | 65,450 | SH | | DEFINED | 1,2,3 |
| UAL CORP | COM | 910047109 | 1,548 | 65,000 | SH | | DEFINED | 1,2,3 |
| UNIFIRST CORP/MA | COM | 904708104 | 113 | 2,050 | SH | | DEFINED | 1,2,3 |
| UNITED NATIONAL GROUP LTD | SHS | G39319101 | 1,287 | 62,933 | SH | | DEFINED | 1,2,3 |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 2,050 | 26,040 | SH | | DEFINED | 1,2,3 |
| UNUM CORP | COM | 91529Y106 | 1,078 | 44,500 | SH | | DEFINED | 1,2,3 |

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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 |
| VALASSIS COMMUNICATIONS INC | COM | 918866104 | 1,152 | 35,600 | SH | | DEFINED | 1,2,3 |
| VALERO ENERGY CORP | COM | 91913Y100 | 1,214 | 52,525 | SH | | DEFINED | 1,2,3 |
| VALIDUS HOLDINGS LTD | COM SHS | G9319H102 | 734 | 23,980 | SH | | DEFINED | 1,2,3 |
| VIAD CORP | COM | 92552R406 | 998 | 39,193 | SH | | DEFINED | 1,2,3 |

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|------------------------|------|-----------|-------|---------|----|---------|-------|
| VISA INC | CL A | 92826C839 | 563 | 8,000 | SH | DEFINED | 1,2,3 |
| WEBSTER FINANCIAL CORP | COM | 947890109 | 1,123 | 57,000 | SH | DEFINED | 1,2,3 |
| WEYERHAEUSER COMPANY | COM | 962166104 | 972 | 51,361 | SH | DEFINED | 1,2,3 |
| WILLIAMS COS INC | COM | 969457100 | 2,606 | 105,435 | SH | DEFINED | 1,2,3 |
| WSFS FINANCIAL CORP | COM | 929328102 | 716 | 15,100 | SH | DEFINED | 1,2,3 |
| XCEL ENERGY INC | COM | 98389B100 | 1,285 | 54,545 | SH | DEFINED | 1,2,3 |
| XEROX CORP | COM | 984121103 | 7,258 | 630,000 | SH | DEFINED | 1,2,3 |
| ZIMMER HOLDINGS INC | COM | 98956P102 | 1,161 | 21,625 | SH | DEFINED | 1,2,3 |
| ZORAN CORP | COM | 98975F101 | 865 | 98,244 | SH | DEFINED | 1,2,3 |