

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

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 (x\$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 |

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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 |
| 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: |
|----------------------|----------------------|-----------------|--------------------|----------------------------------|--------------|--------------|----------------------------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion Mgrs |
| 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 |