

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

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31,2004

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:  
May 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: 227

Form 13F Information Table Value Total: 1,228,708 (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  |

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|-----------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer              | Title of Class | CUSIP Number | Value (\$x1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| 3M CO                       | COM            | 88579Y101    | 1,637           | 20,000                     | SH        |           | DEFINED               | 2,3        |
| ACCENTURE LTD               | CL A           | G1150G111    | 630             | 25,400                     | SH        |           | DEFINED               | 2          |
| ACXIOM CORP                 | NOTE           | 005125AB5    | 4,060           | 3,200,000                  | PRN       |           | DEFINED               | 2,3        |
| AETNA INC                   | COM            | 00817Y108    | 1,660           | 18,500                     | SH        |           | DEFINED               | 2          |
| AFTERMARKET TECHNOLOGY CORP | COM            | 008318107    | 274             | 18,650                     | SH        |           | DEFINED               | 2          |
| AGILENT TECH INC            | DBCV           | 00846UAB7    | 31,640          | 28,000,000                 | PRN       |           | DEFINED               | 2,3,4      |
| AGILYSYS                    | COM            | 00847J105    | 608             | 51,575                     | SH        |           | DEFINED               | 2          |
| ALCAN ALUMINUM LTD          | COM            | 013716105    | 1,344           | 30,000                     | SH        |           | DEFINED               | 2,3        |
| ALCON INC                   | COM SHS        | H01301102    | 4,494           | 71,000                     | SH        |           | DEFINED               | 2,3        |
| ALLSTATE CORPORATION        | COM            | 020002101    | 1,391           | 30,600                     | SH        |           | DEFINED               | 2          |
| AMBAC FINANCIAL GROUP INC   | COM            | 023139108    | 1,365           | 18,500                     | SH        |           | DEFINED               | 2          |
| AMERADA HESS                | COM            | 023551104    | 1,306           | 20,000                     | SH        |           | DEFINED               | 2          |
| AMEREN CORPORATION          | COM            | 023608102    | 668             | 14,500                     | SH        |           | DEFINED               | 2          |
| AMERICAN EXPRESS            | COM            | 025816109    | 3,370           | 65,000                     | SH        |           | DEFINED               | 2,3        |
| AMERICAN GREETINGS          | NOTE           | 026375AJ4    | 2,702           | 1,500,000                  | PRN       |           | DEFINED               | 2,3        |
| AMERICAN HOME MORTGAGE      | COM            | 02660R107    | 4,257           | 147,800                    | SH        |           | DEFINED               | 2,4        |
| AMERICAN INTL GROUP INC     | COM            | 026874107    | 2,997           | 42,000                     | 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 |
| AMERICAN NATIONAL INSURANCE | COM            | 028591105    | 483             | 5,400                      | SH        |           | DEFINED               | 2          |
| AMERICAN PHYSICIANS CAP INC | COM            | 028884104    | 714             | 34,175                     | SH        |           | DEFINED               | 2          |
| AMERISOURCE HEALTH CORP     | NOTE           | 03071PAD4    | 2,941           | 2,560,000                  | PRN       |           | DEFINED               | 2,3        |
| AMERUS GROUP CO             | COM            | 03072M108    | 547             | 13,550                     | SH        |           | DEFINED               | 2          |
| AMGEN INC                   | COM            | 031162100    | 1,745           | 30,000                     | SH        |           | DEFINED               | 2,3        |
| ANADARKO PETROLEUM CORP     | COM            | 032511107    | 6,742           | 130,000                    | SH        |           | DEFINED               | 2          |
| ANHEUSER BUSCH CO           | COM            | 035229103    | 3,810           | 74,700                     | SH        |           | DEFINED               | 2,3        |
| ANIXTER INTERNATIONAL INC   | COM            | 035290105    | 707             | 25,025                     | SH        |           | DEFINED               | 2          |
| AON CORP                    | COM            | 037389103    | 4,140           | 148,350                    | SH        |           | DEFINED               | 2          |
| APPLIED MATERIALS INC.      | COM            | 038222105    | 1,604           | 75,000                     | SH        |           | DEFINED               | 2,3        |
| ARVINMERITOR INC            | COM            | 043353101    | 598             | 30,175                     | SH        |           | DEFINED               | 2          |
| ASHLAND INC                 | COM            | 044204105    | 1,567           | 33,700                     | SH        |           | DEFINED               | 2          |
| AVAYA INC                   | NOTE           | 053499AA7    | 3,338           | 5,000,000                  | PRN       |           | DEFINED               | 2,3,4      |
| BANK OF NEW YORK            | COM            | 064057102    | 1,295           | 41,100                     | SH        |           | DEFINED               | 2          |
| BARRICK GOLD CORP           | COM            | 067901108    | 1,555           | 65,400                     | SH        |           | DEFINED               | 2          |
| BEAZER HOMES USA INC        | COM            | 07556Q105    | 1,059           | 10,000                     | SH        |           | DEFINED               | 2          |
| BEST BUY COMPANY INC        | COM            | 086516101    | 2,276           | 44,000                     | 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 |
| BOEING COMPANY           | COM            | 097023105    | 2,978           | 72,500                     | SH        |           | DEFINED               | 2          |
| BOSTON SCIENTIFIC CORP   | COM            | 101137107    | 1,822           | 43,000                     | SH        |           | DEFINED               | 2,3        |
| BOWNE & CO INC           | COM            | 103043105    | 755             | 44,175                     | SH        |           | DEFINED               | 2          |
| BP PLC                   | ADR            | 055622104    | 3,425           | 66,900                     | SH        |           | DEFINED               | 2          |
| BRISTOL-MYERS SQUIBB CO  | COM            | 110122108    | 1,031           | 42,550                     | SH        |           | DEFINED               | 2          |
| BURLINGTON RESOURCES INC | COM            | 122014103    | 1,591           | 25,000                     | SH        |           | DEFINED               | 2,3        |
| CABLEVISION SYSTEMS      | CL A           | 12686C109    | 3,601           | 157,400                    | SH        |           | DEFINED               | 2          |
| CABOT OIL & GAS CORP     | COM            | 127097103    | 3,973           | 130,000                    | SH        |           | DEFINED               | 2          |
| CALPINE CORPORATION      | COM            | 131347106    | 1,868           | 400,000                    | SH        |           | DEFINED               | 2          |
| CELESTICA INC            | NOTE           | 15101QAA6    | 31,959          | 58,910,000                 | PRN       |           | DEFINED               | 2,3,4      |
| CENDANT CORP             | DCV            | 151313AN3    | 35,200          | 32,000,000                 | PRN       |           | DEFINED               | 2,4        |
| CENTEX CORP              | COM            | 152312104    | 3,784           | 70,000                     | SH        |           | DEFINED               | 2          |
| CEPHALON INC             | NOTE           | 156708AE9    | 2,970           | 3,000,000                  | PRN       |           | DEFINED               | 2,3        |
| CHARLES RIVER            | DCV            | 159863AL3    | 1,729           | 1,450,000                  | PRN       |           | DEFINED               | 2,3        |
| CHESAPEAKE ENERGY CORP   | COM            | 165167107    | 335             | 25,000                     | SH        |           | DEFINED               | 2          |
| CHEVRON TEXACO CORP      | COM            | 166764100    | 3,950           | 45,000                     | SH        |           | DEFINED               | 2,3        |
| CHICAGO BRIDGE & IRON    | NYREGSH        | 167250109    | 278             | 10,000                     | SH        |           | DEFINED               | 2          |

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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 |
|--------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| CHIRON CORP              | NOTE           | 170040AE9    | 20,183          | 34,500,000                 | PRN     |           | DEFINED               | 2,3,4      |
| CIGNA CORP               | COM            | 125509109    | 2,700           | 45,750                     | SH      |           | DEFINED               | 2          |
| CINERGY CORP             | COM            | 172474108    | 1,578           | 38,600                     | SH      |           | DEFINED               | 2          |
| CISCO SYSTEMS INC        | COM            | 17275R102    | 3,998           | 170,000                    | SH      |           | DEFINED               | 2,3        |
| CIT GROUP INC            | COM            | 125581108    | 1,814           | 47,675                     | SH      |           | DEFINED               | 2          |
| CITIGROUP INC            | COM            | 172967101    | 11,039          | 213,525                    | SH      |           | DEFINED               | 2,3        |
| CLEAR CHANNEL COMM       | COM            | 184502102    | 2,118           | 50,000                     | SH      |           | DEFINED               | 2,3        |
| CNA SURETY CORPORATION   | COM            | 12612L108    | 303,048         | 27,425,147                 | SH      |           | DEFINED               | 1,2,4      |
| CNF INC                  | COM            | 12612W104    | 3,138           | 93,400                     | SH      |           | DEFINED               | 2          |
| COACH INC                | COM            | 189754104    | 2,377           | 58,000                     | SH      |           | DEFINED               | 2,3        |
| COCA COLA CO             | COM            | 191216100    | 1,761           | 35,000                     | SH      |           | DEFINED               | 2,3        |
| COMCAST CORP             | CL A           | 20030N200    | 6,521           | 233,900                    | SH      |           | DEFINED               | 2,3        |
| COMMSCOPE INC            | COM            | 203372107    | 384             | 23,075                     | SH      |           | DEFINED               | 2          |
| COMPUTER ASSOCIATES INTL | COM            | 204912109    | 1,885           | 70,175                     | SH      |           | DEFINED               | 2          |
| CONEXANT SYSTEMS         | NOTE           | 207142AB6    | 3,011           | 3,000,000                  | PRN     |           | DEFINED               | 2,4        |
| COOPER INDUSTRIES INC    | CL A           | G24182100    | 2,845           | 49,750                     | SH      |           | DEFINED               | 2          |
| COSTCO WHOLESALE CORP    | COM            | 22160K105    | 2,629           | 70,000                     | 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 |
|-----------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| CYTEC INDUSTRIES INC        | COM            | 232820100    | 2,145           | 60,300                     | SH      |           | DEFINED               | 2          |
| DEERE & CO                  | COM            | 244199105    | 2,426           | 35,000                     | SH      |           | DEFINED               | 2,3        |
| DEL MONTE FOODS CO          | COM            | 24522P103    | 559             | 49,700                     | SH      |           | DEFINED               | 2          |
| DELL COMPUTER CORP          | COM            | 24702R101    | 3,362           | 100,000                    | SH      |           | DEFINED               | 2,3        |
| DELPHI FINANCIAL GROUP      | CLA            | 247131105    | 2,219           | 52,800                     | SH      |           | DEFINED               | 2          |
| DIAGEO PLC                  | ADR            | 25243Q205    | 1,909           | 36,100                     | SH      |           | DEFINED               | 2          |
| DIAMONDS TRUST SERIES I     | UNITSER        | 252787106    | 9,353           | 90,000                     | SH      |           | DEFINED               | 2          |
| DILLARDS INC                | CLA            | 254067101    | 568             | 29,650                     | SH      |           | DEFINED               | 2          |
| DISNEY (WALT) CO            | NOTE           | 254687AU0    | 15,470          | 14,000,000                 | PRN     |           | DEFINED               | 2,3,4      |
| DISNEY (WALT) CO            | COM            | 254687106    | 1,499           | 60,000                     | SH      |           | DEFINED               | 2,3        |
| DOMINION RESOURCES INC      | NOTE           | 25746UAP4    | 8,379           | 8,125,000                  | PRN     |           | DEFINED               | 2,4        |
| DU PONT DE NEMOURS E.I.     | COM            | 263534109    | 1,900           | 45,000                     | SH      |           | DEFINED               | 2,3        |
| DUKE ENERGY CORP            | NOTE           | 264399EJ1    | 7,534           | 7,000,000                  | PRN     |           | DEFINED               | 2,3,4      |
| ECOLAB INC                  | COM            | 278865100    | 2,282           | 80,000                     | SH      |           | DEFINED               | 2,3        |
| EDO CORP                    | NOTE           | 281347AD6    | 538             | 500,000                    | PRN     |           | DEFINED               | 2,3        |
| ENTERGY CORP                | COM            | 29364G103    | 4,230           | 71,100                     | SH      |           | DEFINED               | 2          |
| ESTERLINE TECHNOLOGIES CORP | COM            | 297425100    | 809             | 32,550                     | SH      |           | DEFINED               | 2          |

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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 |
|-----------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| FEDERAL HOME LOAN MORTGAGE  | COM            | 313400301    | 2,343           | 39,675                     | SH      |           | DEFINED               | 2          |
| FIRST CITIZENS BCSHS        | CL A           | 31946M103    | 234             | 1,900                      | SH      |           | DEFINED               | 2          |
| FLEET BOSTON FINANCIAL CORP | COM            | 339030108    | 1,134           | 25,250                     | SH      |           | DEFINED               | 2          |

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|                       |         |           |        |           |     |         |       |   |
|-----------------------|---------|-----------|--------|-----------|-----|---------|-------|---|
| FMC CORP              | COM     | 302491303 | 1,967  | 45,925    | SH  | DEFINED | 2     |   |
| FMC TECHNOLOGIES INC  | COM     | 30249U101 | 1,808  | 66,896    | SH  | DEFINED | 2     |   |
| GAP INC               | NOTE    | 364760AJ7 | 3,182  | 2,200,000 | PRN | DEFINED | 2,3   | 1 |
| GATX CORP             | COM     | 361448103 | 276    | 12,450    | SH  | DEFINED | 2     |   |
| GENERAL CABLE CORP    | COM     | 369300108 | 574    | 77,775    | SH  | DEFINED | 2     |   |
| GENERAL ELECTRIC CO   | COM     | 369604103 | 5,448  | 178,500   | SH  | DEFINED | 2,3   | 1 |
| GENERAL MARITIME CORP | SHS     | Y2692M103 | 2,767  | 110,000   | SH  | DEFINED | 2     | 1 |
| GENERAL MOTORS        | SRCONVA | 370442741 | 20,992 | 800,000   | SH  | DEFINED | 2,3,4 | 8 |
| GENZYME CORP          | SDCV    | 372917AK0 | 2,018  | 2,000,000 | PRN | DEFINED | 2,4   |   |
| GILEAD SCIENCES       | NOTE    | 375558AD5 | 1,315  | 1,000,000 | PRN | DEFINED | 2,3   |   |
| GLIMCHER REALTY TRUST | SH BEN  | 379302102 | 701    | 25,875    | SH  | DEFINED | 2     |   |
| GUITAR CENTER MG      | NOTE    | 402040AC3 | 1,369  | 1,050,000 | PRN | DEFINED | 2,3   |   |
| HEALTH NET INC        | COM     | 42222G108 | 2,423  | 97,175    | SH  | DEFINED | 2     |   |
| HERMAN MILLER INC     | COM     | 600544100 | 221    | 8,300     | SH  | DEFINED | 2     |   |

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| HEWLETT-PACKARD CO.      | COM            | 428236103    | 2,022          | 88,525                     | SH        |           | DEFINED               | 2          |
| HNC SOFTWARE             | NOTE           | 40425PAC1    | 1,428          | 1,300,000                  | PRN       |           | DEFINED               | 2,3        |
| HONDA MOTOR CO LTD       | AMERSHS        | 438128308    | 1,953          | 84,400                     | SH        |           | DEFINED               | 2          |
| HUTCHINSON TECH          | NOTE           | 448407AE6    | 1,195          | 1,000,000                  | PRN       |           | DEFINED               | 2,3        |
| IKON MBIA INC.           | COM            | 55262C100    | 1,257          | 20,050                     | SH        |           | DEFINED               | 2          |
| INCO LTD                 | NOTE           | 453258AM7    | 4,863          | 5,000,000                  | PRN       |           | DEFINED               | 2,4        |
| INTEGRA LIFESCIENCES HLD | NOTE           | 457985AB5    | 733            | 635,000                    | PRN       |           | DEFINED               | 2,3        |
| INTEL CORP               | COM            | 458140100    | 2,154          | 79,200                     | SH        |           | DEFINED               | 2,3        |
| INTL BUSINESS MACHINE    | COM            | 459200101    | 5,051          | 55,000                     | SH        |           | DEFINED               | 2          |
| INTERPUBLIC GRP          | NOTE           | 460690AJ9    | 58,909         | 62,503,000                 | PRN       |           | DEFINED               | 2,3,4      |
| INTERSTATE BAKERIES      | COM            | 46072H108    | 565            | 49,650                     | SH        |           | DEFINED               | 2          |
| INTL RECTIFIER           | NOTE           | 460254AE5    | 5,031          | 5,000,000                  | PRN       |           | DEFINED               | 2,4        |
| INVITROGEN INC           | NOTE           | 46185RAD2    | 2,592          | 2,400,000                  | PRN       |           | DEFINED               | 2,3        |
| IPC HOLDINGS LTD         | ORD            | G4933P101    | 2,630          | 66,775                     | SH        |           | DEFINED               | 2          |
| ISHARES MSCI HONG KONG   | MSCIHONG       | 464286871    | 12,720         | 1,200,000                  | SH        |           | DEFINED               | 2          |
| ISHARES MSCI SINGAPORE   | MSCISING       | 464286673    | 6,488          | 1,017,000                  | SH        |           | DEFINED               | 2          |
| J.P. MORGAN CHASE & CO   | COM            | 46625H100    | 2,098          | 50,000                     | SH        |           | DEFINED               | 2,3        |

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| JOHNSON & JOHNSON        | COM            | 478160104    | 2,282          | 45,000                     | SH        |           | DEFINED               | 2,3        |
| KAYDON CORP              | NOTE           | 486587AB4    | 231            | 200,000                    | PRN       |           | DEFINED               | 2,3        |
| KENNAMETAL INC           | COM            | 489170100    | 413            | 10,000                     | SH        |           | DEFINED               | 2          |
| KIMBERLY CLARK           | COM            | 494368103    | 2,840          | 45,000                     | SH        |           | DEFINED               | 2,3        |
| L-3 COMMUNICATIONS CORP  | COM            | 502424104    | 297            | 5,000                      | SH        |           | DEFINED               | 2          |
| LEAR SEATING CORP        | COM            | 521865105    | 1,699          | 27,425                     | SH        |           | DEFINED               | 2          |
| LENNOX INTERNATL         | NOTE           | 526107AB3    | 1,074          | 815,000                    | PRN       |           | DEFINED               | 2,3        |
| LIBERTY MEDIA            | COMSERA        | 530718105    | 3,684          | 336,400                    | SH        |           | DEFINED               | 2          |
| LINCOLN NATIONAL CORP IN | COM            | 534187109    | 1,893          | 40,000                     | SH        |           | DEFINED               | 2          |

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|                          |      |           |        |            |     |         |       |
|--------------------------|------|-----------|--------|------------|-----|---------|-------|
| LOCKHEED MARTIN CORP     | COM  | 539830109 | 1,415  | 31,000     | SH  | DEFINED | 2     |
| LOWES COMPANIES          | NOTE | 548661CG0 | 21,375 | 20,000,000 | PRN | DEFINED | 2,3,4 |
| LUBRIZOL CORP            | COM  | 549271104 | 1,142  | 36,250     | SH  | DEFINED | 2     |
| MARSH & MCLENNAN COS INC | COM  | 571748102 | 2,616  | 56,500     | SH  | DEFINED | 2     |
| MASCO CORPORATION        | COM  | 574599106 | 2,435  | 80,000     | SH  | DEFINED | 2,3   |
| MEDIACOM COMMUNICATIONS  | CL A | 58446K105 | 1,604  | 200,000    | SH  | DEFINED | 2     |
| MEDICIS PHARMACE         | NOTE | 58470KAA2 | 3,251  | 2,200,000  | PRN | DEFINED | 2,3   |
| MEDTRONIC INC            | COM  | 585055106 | 1,958  | 41,000     | SH  | DEFINED | 2,3   |

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|-----------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|
| MERRILL LYNCH               | FRNT           | 590188A73    | 38,099          | 36,500,000                 | PRN    |          | DEFINED               | 2,3,4      |
| MERRILL LYNCH & CO INC      | COM            | 590188108    | 1,030           | 17,300                     | SH     |          | DEFINED               | 2,3        |
| METLIFE INC                 | COM            | 59156R108    | 511             | 14,312                     | SH     |          | DEFINED               | 1,2        |
| MICRON TECH                 | NOTE           | 595112AG8    | 2,877           | 1,870,000                  | PRN    |          | DEFINED               | 2,3        |
| MICROSOFT CORP              | COM            | 594918104    | 3,069           | 122,900                    | SH     |          | DEFINED               | 2,3        |
| MILACRON INC                | COM            | 598709103    | 218             | 62,775                     | SH     |          | DEFINED               | 2          |
| MONSANTO CO                 | COM            | 61166W101    | 1,566           | 42,700                     | SH     |          | DEFINED               | 2          |
| MORGAN STANLEY ASIA-PACIFIC | COM            | 61744U106    | 852             | 70,700                     | SH     |          | DEFINED               | 2          |
| NACCO INDS INC              | CL A           | 629579103    | 696             | 8,450                      | SH     |          | DEFINED               | 2          |
| NCI BUILDING SYSTEMS INC    | COM            | 628852105    | 651             | 27,750                     | SH     |          | DEFINED               | 2          |
| NEWS AMER INC               | NOTE           | 652482AZ3    | 50,416          | 87,300,000                 | PRN    |          | DEFINED               | 2,3,4      |
| NEWS CORP LTD               | ADR PRF        | 652487802    | 7,595           | 239,507                    | SH     |          | DEFINED               | 2          |
| NISOURCE INC                | COM            | 65473P105    | 4,006           | 188,500                    | SH     |          | DEFINED               | 2          |
| NORTEL NETWORKS             | NOTE           | 656568AB8    | 9,146           | 9,000,000                  | PRN    |          | DEFINED               | 2,4        |
| NORTHERN TRUST CORP         | COM            | 665859104    | 1,677           | 36,000                     | SH     |          | DEFINED               | 2          |
| NOVOGEN LIMITED             | ADR            | 67010F103    | 316             | 12,650                     | SH     |          | DEFINED               | 2          |
| OAK INDUSTRIES              | NOTE           | 671400AL3    | 13,899          | 13,677,000                 | PRN    |          | DEFINED               | 2,4        |

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 |
|---------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|
| OHIO CASUALTY CORP        | COM            | 677240103    | 810             | 40,525                     | SH     |          | DEFINED               | 2          |
| OLD REPUBLIC INTL CORP    | COM            | 680223104    | 4,090           | 166,538                    | SH     |          | DEFINED               | 2          |
| OMNICOM GROUP             | NOTE           | 681919AK2    | 4,030           | 4,000,000                  | PRN    |          | DEFINED               | 2,4        |
| OMNICOM GROUP             | NOTE           | 681919AM8    | 12,703          | 12,500,000                 | PRN    |          | DEFINED               | 2,3,4      |
| OXFORD HEALTH PLANS INC   | COM            | 691471106    | 2,443           | 50,000                     | SH     |          | DEFINED               | 2          |
| P G 7 E CORPORATION       | COM            | 69331C108    | 2,859           | 98,700                     | SH     |          | DEFINED               | 2          |
| PATHMARK STORES INC       | COM            | 70322A101    | 1,473           | 184,632                    | SH     |          | DEFINED               | 2,4        |
| PAYLESS SHOESOURCE INC    | COM            | 704379106    | 1,355           | 97,050                     | SH     |          | DEFINED               | 2          |
| PEPSICO INCORPORATED      | COM            | 713448108    | 1,723           | 32,000                     | SH     |          | DEFINED               | 2,3        |
| PERFORMANCE FOOD          | NOTE           | 713755AA4    | 1,708           | 1,500,000                  | PRN    |          | DEFINED               | 2,3        |
| PFIZER INC                | COM            | 717081103    | 6,071           | 173,200                    | SH     |          | DEFINED               | 2,3        |
| PHARMACEUTICAL HOLDERS TR | DEPREC         | 71712A206    | 10,311          | 135,000                    | SH     |          | DEFINED               | 2          |
| PHILLIPS PETROLEUM CO     | COM            | 20825C104    | 799             | 11,450                     | SH     |          | DEFINED               | 2          |
| PLACER DOME INC           | COM            | 725906101    | 1,871           | 104,100                    | SH     |          | DEFINED               | 2          |
| PPL CORPORATION           | COM            | 69351T106    | 3,826           | 83,900                     | SH     |          | DEFINED               | 2          |

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|                          |     |           |       |        |    |         |     |
|--------------------------|-----|-----------|-------|--------|----|---------|-----|
| PRECISION CASTPARTS CORP | COM | 740189105 | 1,157 | 26,275 | SH | DEFINED | 2   |
| PRIME HOSPITALITY CORP   | COM | 741917108 | 73    | 6,375  | SH | DEFINED | 2,4 |

| 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 |
| PROTECTIVE LIFE CORP       | COM            | 743674103    | 965            | 25,775                     | SH        |           | DEFINED               | 2          |
| PRUDENTIAL FINANCIAL INC   | COM            | 744320102    | 13,279         | 296,545                    | SH        |           | DEFINED               | 1,2        |
| PUBLIC SERVICE CO OF N MEX | COM            | 69349H107    | 566            | 18,825                     | SH        |           | DEFINED               | 2          |
| PULTE CORP                 | COM            | 745867101    | 7,784          | 140,000                    | SH        |           | DEFINED               | 2          |
| R.H. DONNELLEY CORP        | COM            | 74955W307    | 915            | 19,600                     | SH        |           | DEFINED               | 2          |
| RADIAN GROUP INC           | COM            | 750236101    | 691            | 16,225                     | SH        |           | DEFINED               | 2          |
| RESMED INC                 | NOTE           | 761152AB3    | 1,526          | 1,450,000                  | PRN       |           | DEFINED               | 2,3        |
| SANMINA CORP               | SDCV           | 800907AD9    | 26,018         | 49,915,000                 | PRN       |           | DEFINED               | 2,3,4      |
| SARA LEE CORP              | COM            | 803111103    | 2,526          | 115,550                    | SH        |           | DEFINED               | 2          |
| SCANA CORP                 | COM            | 80589M102    | 2,771          | 78,400                     | SH        |           | DEFINED               | 2          |
| SCHERING PLOUGH            | COM            | 806605101    | 1,145          | 70,600                     | SH        |           | DEFINED               | 2          |
| SCHLUMBERGER LIMITED       | COM            | 806857108    | 3,742          | 58,600                     | SH        |           | DEFINED               | 2,3        |
| SCHOOL SPECIALTY           | NOTE           | 807863AC9    | 1,370          | 1,185,000                  | PRN       |           | DEFINED               | 2,3        |
| SCRIPPS CO (E.W.)          | CL A           | 811054204    | 3,539          | 35,000                     | SH        |           | DEFINED               | 2,3        |
| SOLETRON CORP              | NOTE           | 834182AL1    | 29,533         | 50,700,000                 | PRN       |           | DEFINED               | 2,3,4      |
| SPANISH BROADCASTING SYS   | CL A           | 846425882    | 2,189          | 209,432                    | SH        |           | DEFINED               | 2,4        |
| SPHERION CORPORATION       | COM            | 848420105    | 839            | 82,025                     | 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 (\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| SPRINT CORP (PCS GROUP)     | COM            | 852061506    | 13             | 1,428                      | SH        |           | DEFINED               | 1,2        |
| STAR GAS PARTNER            | SRSUBUN        | 85512C204    | 689            | 29,229                     | SH        |           | DEFINED               | 2,4        |
| STMICROELECTRON             | NOTE           | 861012AB8    | 15,975         | 18,000,000                 | PRN       |           | DEFINED               | 2,4        |
| TEEKAY SHIPPING CORP        | COM            | Y8564W103    | 1,412          | 20,500                     | SH        |           | DEFINED               | 2          |
| TEJON RANCH                 | COM            | 879080109    | 761            | 20,600                     | SH        |           | DEFINED               | 2          |
| TEXTRON INC                 | COM            | 883203101    | 1,467          | 27,600                     | SH        |           | DEFINED               | 2          |
| TJX COS INC                 | NOTE           | 872540AL3    | 6,010          | 6,800,000                  | PRN       |           | DEFINED               | 2,3,4      |
| TORCHMARK CORP              | COM            | 891027104    | 1,439          | 26,750                     | SH        |           | DEFINED               | 2          |
| TRAVELERS PROPERTY CASUALTY | CL A           | 89420G109    | 2,799          | 163,228                    | SH        |           | DEFINED               | 2          |
| TRIARC COMPANIES            | CL A           | 895927101    | 190            | 17,350                     | SH        |           | DEFINED               | 2          |
| TRIARC COS                  | CLBSER1        | 895927309    | 380            | 34,700                     | SH        |           | DEFINED               | 2          |
| TRINITY INDUSTRIES          | COM            | 896522109    | 559            | 20,125                     | SH        |           | DEFINED               | 2          |
| UNION PACIFIC               | COM            | 907818108    | 1,132          | 18,925                     | SH        |           | DEFINED               | 2          |
| UNITED PARCEL SERVICE       | CL B           | 911312106    | 4,784          | 68,500                     | SH        |           | DEFINED               | 2,3        |
| UNITEDHEALTH GROUP INC      | COM            | 91324P102    | 1,611          | 25,000                     | SH        |           | DEFINED               | 2,3        |
| UNIVERSAL CORP              | COM            | 913456109    | 546            | 10,750                     | SH        |           | DEFINED               | 2          |
| UNOCAL CORP                 | COM            | 915289102    | 2,487          | 66,700                     | SH        |           | DEFINED               | 2          |

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| 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 |
| UNUMPROVIDENT CORP          | COM            | 91529Y106    | 1,317           | 90,000                     | SH        |           | DEFINED               | 2          |
| US CORPORATION              | COM            | 91729Q101    | 692             | 20,175                     | SH        |           | DEFINED               | 2          |
| VALASSIS COMMUNICATIONS INC | COM            | 918866104    | 1,749           | 57,525                     | SH        |           | DEFINED               | 2          |
| VALERO ENERGY CORP          | COM            | 91913Y100    | 3,298           | 55,000                     | SH        |           | DEFINED               | 2          |
| VERZION COMMUNICATIONS INC  | COM            | 92343V104    | 3,022           | 82,700                     | SH        |           | DEFINED               | 2,3        |
| VIACOM INC                  | CL B           | 925524308    | 1,961           | 50,000                     | SH        |           | DEFINED               | 2,3        |
| VIAD CORP                   | COM            | 92552R109    | 2,589           | 107,100                    | SH        |           | DEFINED               | 2          |
| VINTAGE PETROLEUM INC       | COM            | 927460105    | 2,199           | 150,000                    | SH        |           | DEFINED               | 2          |
| VISHAY INTERTECH            | NOTE           | 928298AD0    | 830             | 1,350,000                  | PRN       |           | DEFINED               | 2,3        |
| WAL MART STORES INC         | COM            | 931142103    | 3,581           | 60,000                     | SH        |           | DEFINED               | 2,3        |
| WALGREEN CO                 | COM            | 931422109    | 2,636           | 80,000                     | SH        |           | DEFINED               | 2,3        |
| WASHINGTON MUTUAL INC       | COM            | 939322103    | 1,802           | 42,200                     | SH        |           | DEFINED               | 2          |
| WEBMD CORP                  | NOTE           | 94769MAC9    | 2,054           | 1,800,000                  | PRN       |           | DEFINED               | 2,3        |
| WELLS FARGO COMPANY         | COM            | 949746101    | 3,967           | 70,000                     | SH        |           | DEFINED               | 2,3        |
| WEYERHAEUSER COMPANY        | COM            | 962166104    | 2,620           | 40,000                     | SH        |           | DEFINED               | 2,3        |
| WHIRLPOOL CORPORATION       | COM            | 963320106    | 1,582           | 22,975                     | SH        |           | DEFINED               | 2          |
| WILLIAMS COS INC            | COM            | 969457100    | 2,670           | 279,000                    | SH        |           | DEFINED               | 2          |
| WILSONS THE LEATHER EXPERTS | COM            | 972463103    | 167             | 58,725                     | SH        |           | DEFINED               | 2          |
| WISCONSIN ENERGY CORP       | COM            | 976657106    | 2,391           | 74,375                     | SH        |           | DEFINED               | 2          |
| XCEL ENERGY INC             | COM            | 98389B100    | 2,071           | 116,300                    | SH        |           | DEFINED               | 2          |
| XILINX INC                  | COM            | 983919101    | 378             | 10,000                     | SH        |           | DEFINED               | 2          |
| XL CAPITAL LTD              | CL A           | G98255105    | 1,215           | 15,975                     | SH        |           | DEFINED               | 2          |
| YORK INTERNATIONAL CORP     | COM            | 986670107    | 688             | 17,500                     | SH        |           | DEFINED               | 2          |