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SUN LIFE FINANCIAL INC
Form 13F-HR
May 11, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 13F
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2007

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: Sun Life Financial Inc.
Address: 150 King street West
Toronto, Ontario, Canada, M5H 1J9

Form 13F File Number: 28-05799

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: J.M.A. Anderson
Title: Executive Vice-President and Chief Investment Officer
Phone: 416-979-6217

Signature, Place, and Date of Signing:

/s/ J.M.A. Anderson Toronto, Ontario, May 11, 2007

[Signature] [City, State] [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

Form 13F File Number	Name
28-06597	McLean Budden

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28-04968

MFS

Report Summary:

Number of Other Included Managers: 2
 Form 13F Information Table Entry Total: 225
 Form 13F Information Table Value Total: US\$1,692,257
 (Thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
1	028-12046	Sun Capital Advisers LLC.
2	028-12047	Sun Life Assurance Company of Canada

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
Abbott Laboratories	COM	002824100	1,800	32,264	SH		SHARE
Abbott Laboratories	COM	002824100	4,456	79,862	SH		SHARE
Alexandria Real Estate Equit	COM	015271109	619	6,165	SH		SHARE
Alexandria Real Estate Equit	COM	015271109	4,014	39,991	SH		SHARE
Allstate Corp	COM	020002101	1,593	24,985	SH		SHARE
Allstate Corp	COM	020002101	3,914	65,172	SH		SHARE
Altria Group Inc	COM	02209S103	1,671	23,885	SH		SHARE
Altria Group Inc	COM	02209S103	4,097	62,166	SH		SHARE
American Express Co	COM	025816109	2,236	37,357	SH		SHARE
American Express Co	COM	025816109	5,423	96,148	SH		SHARE
Amgen Inc	COM	031162100	1,576	26,565	SH		SHARE
Amgen Inc	COM	031162100	3,861	69,102	SH		SHARE
Anheuser-Busch Co Inc	COM	035229103	1,753	32,734	SH		SHARE
Anheuser-Busch Co Inc	COM	035229103	4,299	85,197	SH		SHARE
Apple Inc	COM	037833100	769	7,802	SH		SHARE
Apple Inc	COM	037833100	1,885	20,290	SH		SHARE
Archstone-Smith Trust	COM	039583109	654	12,051	SH		SHARE
Archstone-Smith Trust	COM	039583109	4,197	77,324	SH		SHARE
AvalonBay Communities Inc	COM	053484101	507	3,898	SH		SHARE
AvalonBay Communities Inc	COM	053484101	3,260	25,078	SH		SHARE
Bank of America Corp	COM	060505104	3,213	59,338	SH		SHARE
Bank of America Corp	COM	060505104	7,935	155,525	SH		SHARE
Baxter International Inc	COM	071813109	1,979	35,401	SH		SHARE
Baxter International Inc	COM	071813109	4,842	91,928	SH		SHARE
Biogen Idec Inc	COM	09062X103	1,405	29,816	SH		SHARE
Biogen Idec Inc	COM	09062X103	3,434	77,386	SH		SHARE

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Boeing Company	COM	097023105	1,777	18,833	SH	SHARE
Boeing Company	COM	097023105	4,349	48,911	SH	SHARE
BRE Properties Inc	CL A	05564E106	653	10,341	SH	SHARE
BRE Properties Inc	CL A	05564E106	4,275	67,704	SH	SHARE
Capitalsource Inc	COM	14055X102	1,960	74,593	SH	SHARE
Capitalsource Inc	COM	14055X102	6,752	268,686	SH	SHARE
Chevron Corporation	COM	166764100	3,860	49,175	SH	SHARE
Chevron Corporation	COM	166764100	9,429	127,487	SH	SHARE
Ciena Corp	COM	171779309	2,960	99,792	SH	SHARE
Ciena Corp	COM	171779309	7,255	259,579	SH	SHARE
Cisco Systems Inc	COM	17275R102	1,948	71,870	SH	SHARE
Cisco Systems Inc	COM	17275R102	4,772	186,906	SH	SHARE
Citigroup Inc	COM	172967101	3,464	63,577	SH	SHARE
Citigroup Inc	COM	172967101	8,469	164,966	SH	SHARE
Coca-Cola Company	COM	191216100	1,528	30,001	SH	SHARE
Coca-Cola Company	COM	191216100	3,745	78,022	SH	SHARE
Comcast Corp	CL A	20030N101	1,955	70,971	SH	SHARE
Comcast Corp	CL A	20030N101	4,777	184,098	SH	SHARE
Concurrent Computer Corp	COM	206710204	1,568	940,793	SH	SHARE
Concurrent Computer Corp	COM	206710204	3,842	2,447,158	SH	SHARE
ConocoPhillips	COM	20825C104	1,667	22,981	SH	SHARE
ConocoPhillips	COM	20825C104	4,072	59,580	SH	SHARE
Corning Inc	COM	219350105	1,921	79,584	SH	SHARE
Corning Inc	COM	219350105	4,707	207,011	SH	SHARE
Cosi Inc	COM	22122P101	1,824	307,932	SH	SHARE
Cosi Inc	COM	22122P101	4,469	800,817	SH	SHARE
CVS Caremark Corporation	COM	126650100	1,807	49,862	SH	SHARE
CVS Caremark Corporation	COM	126650100	4,427	129,674	SH	SHARE
Developers Diversified Realty	COM	251591103	571	9,084	SH	SHARE
Developers Diversified Realty	COM	251591103	3,709	58,971	SH	SHARE
Dominion Resources Inc	COM	25746U109	1,600	16,983	SH	SHARE
Dominion Resources Inc	COM	25746U109	3,924	44,199	SH	SHARE
Douglas Emmett Inc-w/i	COM	25960P109	112	4,391	SH	SHARE
Douglas Emmett Inc-w/i	COM	25960P109	727	28,496	SH	SHARE
Duke Energy Corp	COM	26441C105	1,735	80,556	SH	SHARE
Duke Energy Corp	COM	26441C105	4,251	209,497	SH	SHARE
Dupont (EI) Nemours and Co	COM	263534109	1,771	33,763	SH	SHARE
Dupont (EI) Nemours and Co	COM	263534109	4,340	87,799	SH	SHARE
Eastgroup Properties	COM	277276101	482	9,451	SH	SHARE
Eastgroup Properties	COM	277276101	3,140	61,544	SH	SHARE
Eastman Kodak Co	COM	277461109	1,169	48,833	SH	SHARE
Eastman Kodak Co	COM	277461109	2,865	127,010	SH	SHARE
Eli Lilly & Co	COM	532457108	1,455	25,527	SH	SHARE
Eli Lilly & Co	COM	532457108	3,565	66,376	SH	SHARE
Emerson Electric Co	COM	291011104	1,472	32,176	SH	SHARE
Emerson Electric Co	COM	291011104	3,599	83,528	SH	SHARE
Equity Residential Properties	SH BEN INT	29476L107	436	9,039	SH	SHARE
Equity Residential Properties	SH BEN INT	29476L107	2,829	58,644	SH	SHARE
Exelon Corporation	COM	30161N101	1,696	23,251	SH	SHARE
Exelon Corporation	COM	30161N101	4,161	60,566	SH	SHARE
Exxon Mobil Corp	COM	30231G102	6,281	78,430	SH	SHARE
Exxon Mobil Corp	COM	30231G102	15,434	204,564	SH	SHARE

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Federated Department Stores	COM	31410H101	1,776	37,136	SH	SHARE
Federated Department Stores	COM	31410H101	4,351	96,578	SH	SHARE
Fedex Corp	COM	31428X106	1,360	11,932	SH	SHARE
Fedex Corp	COM	31428X106	3,334	31,037	SH	SHARE
FHLMC	COM	313400301	1,442	22,835	SH	SHARE
FHLMC	COM	313400301	3,533	59,388	SH	SHARE
Finisar Corporation	COM	31787A101	1,715	461,531	SH	SHARE
Finisar Corporation	COM	31787A101	4,202	1,200,518	SH	SHARE
General Electric Company	COM	369604103	6,622	176,438	SH	SHARE
General Electric Company	COM	369604103	16,197	458,064	SH	SHARE
General Growth Properties	COM	370021107	621	9,615	SH	SHARE
General Growth Properties	COM	370021107	4,028	62,383	SH	SHARE
Gmh Communities Trust	COM	36188G102	406	40,645	SH	SHARE
Gmh Communities Trust	COM	36188G102	2,626	262,919	SH	SHARE
Goldman Sachs Group Inc	COM	38141G104	2,564	11,692	SH	SHARE
Goldman Sachs Group Inc	COM	38141G104	6,293	30,454	SH	SHARE
Google Inc-cl A	CL A	38259P508	1,465	3,012	SH	SHARE
Google Inc-cl A	CL A	38259P508	3,588	7,831	SH	SHARE
Health Care Properties	COM	421915109	468	12,983	SH	SHARE
Health Care Properties	COM	421915109	3,034	84,193	SH	SHARE
Hewlett Packard	COM	428236103	1,520	35,683	SH	SHARE
Hewlett Packard	COM	428236103	3,725	92,796	SH	SHARE
Highwoods Properties Inc	COM	431284108	602	15,242	SH	SHARE
Highwoods Properties Inc	COM	431284108	3,909	98,981	SH	SHARE
Hilton Hotels Corp	COM	432848109	407	11,315	SH	SHARE
Hilton Hotels Corp	COM	432848109	2,631	73,156	SH	SHARE
Home Depot Inc	COM	437076102	260	6,675	SH	SHARE
Home Depot Inc	COM	437076102	638	17,361	SH	SHARE
Honeywell International Inc	COM	438516106	1,575	32,210	SH	SHARE
Honeywell International Inc	COM	438516106	3,852	83,629	SH	SHARE
Host Hotels and Resorts Inc	COM	44107P104	527	20,027	SH	SHARE
Host Hotels and Resorts Inc	COM	44107P104	3,444	130,881	SH	SHARE
IBM Corp	COM	459200101	1,826	18,252	SH	SHARE
IBM Corp	COM	459200101	4,474	47,465	SH	SHARE
Innkeepers Usa Trust	COM	4576J0104	318	19,557	SH	SHARE
Innkeepers Usa Trust	COM	4576J0104	2,066	126,897	SH	SHARE
Intel Corp	COM	458140100	1,479	72,836	SH	SHARE
Intel Corp	COM	458140100	3,623	189,411	SH	SHARE
International Paper Co	COM	460146103	1,515	39,224	SH	SHARE
International Paper Co	COM	460146103	3,714	102,034	SH	SHARE
Ishares	MSCI UTD KINGD	464286699	3,296	137,000	SH	SHARE
Ishares	MSCI FRANCE	464286707	4,226	120,200	SH	SHARE
Ishares	MSCI GERMANY	464286806	908	31,500	SH	SHARE
Ishares	MSCI MEXICO	464286822	1,913	35,400	SH	SHARE
Ishares	MSCI JAPAN	464286848	6,664	458,000	SH	SHARE
Ishares Tr	MSCI EAFE IDX	464287465	32,703	428,838	SH	SHARE
Ishares Tr	MSCI EAFE IDX	464287465	225,519	2,957,233	SH	SHARE
ISTAR Financial Inc	COM	45031U101	576	12,307	SH	SHARE
ISTAR Financial Inc	COM	45031U101	3,729	79,625	SH	SHARE
Johnson & Johnson	COM	478160104	2,239	35,000	SH	SHARE
Johnson & Johnson	COM	478160104	5,485	91,014	SH	SHARE
JP Morgan Chase	COM	46625H100	3,489	67,940	SH	SHARE
JP Morgan Chase	COM	46625H100	8,553	176,787	SH	SHARE
Kimberly-Clark Corp	COM	494368103	1,694	23,299	SH	SHARE

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Kimberly-Clark Corp	COM	494368103	4,153	60,642	SH	SHARE
Kimco Realty Corp	COM	49446R109	644	13,223	SH	SHARE
Kimco Realty Corp	COM	49446R109	4,228	86,736	SH	SHARE
Lexington Realty Trust	COM	529043101	580	27,452	SH	SHARE
Lexington Realty Trust	COM	529043101	3,767	178,273	SH	SHARE
Lowe's Companies	COM	548661107	1,405	42,040	SH	SHARE
Lowe's Companies	COM	548661107	3,443	109,331	SH	SHARE
Macerich Company	COM	554382101	783	8,479	SH	SHARE
Macerich Company	COM	554382101	5,083	55,031	SH	SHARE
Massey Energy Co	COM	576206106	3,295	129,409	SH	SHARE
Massey Energy Co	COM	576206106	8,073	336,515	SH	SHARE
Medical Properties Trust Inc	COM	58463J304	500	34,056	SH	SHARE
Medical Properties Trust Inc	COM	58463J304	3,239	220,481	SH	SHARE
Merck	COM	589331107	1,824	38,896	SH	SHARE
Merck	COM	589331107	4,467	101,139	SH	SHARE
Merge Technologies Inc	COM	589981109	2,044	395,339	SH	SHARE
Merge Technologies Inc	COM	589981109	5,007	1,028,171	SH	SHARE
Merrill Lynch & Co Inc	COM	590188108	1,867	21,537	SH	SHARE
Merrill Lynch & Co Inc	COM	590188108	4,642	56,843	SH	SHARE
MetLife Inc	COM	59156R108	1,726	25,747	SH	SHARE
MetLife Inc	COM	59156R108	4,229	66,960	SH	SHARE
Microsoft Corp	COM	594918104	3,047	103,001	SH	SHARE
Microsoft Corp	COM	594918104	7,465	267,853	SH	SHARE
Mrv Communications Inc	COM	553477100	3,723	988,011	SH	SHARE
Mrv Communications Inc	COM	553477100	9,130	2,571,725	SH	SHARE
MRV Communications Inc	COM	553,477,100	15,068	4,256,503	SH	SHARE
Nationwide Health Pptys Inc	COM	638620104	358	11,437	SH	SHARE
Nationwide Health Pptys Inc	COM	638620104	2,320	74,198	SH	SHARE

Nautilus Inc	COM	63910B102	1,357	82,835	SH	SHARE
Nautilus Inc	COM	63910B102	3,324	215,444	SH	SHARE
New York Community Bancorp	COM	649445103	710	40,340	SH	SHARE
New York Community Bancorp	COM	649445103	4,532	257,657	SH	SHARE
Omnicare Inc	COM	681904108	1,580	37,424	SH	SHARE
Omnicare Inc	COM	681904108	3,871	97,325	SH	SHARE
Oracle Corporation	COM	68389X105	1,672	86,873	SH	SHARE
Oracle Corporation	COM	68389X105	4,096	225,924	SH	SHARE
Penn Real Estate Investment Tr	SH BEN INT	709102107	837	18,877	SH	SHARE
Penn Real Estate Investment Tr	SH BEN INT	709102107	5,472	123,433	SH	SHARE
Pepsico Inc	COM	713448108	1,561	23,135	SH	SHARE
Pepsico Inc	COM	713448108	3,817	60,054	SH	SHARE
Powershares QQQ Nasdaq 100	COM	631,100,104	16,502	379,000	SH	SHARE
Procter & Gamble Co	COM	742718109	2,340	34,903	SH	SHARE
Procter & Gamble Co	COM	742718109	5,733	90,770	SH	SHARE
Prologis	SH BEN INT	743410102	564	8,689	SH	SHARE
Prologis	SH BEN INT	743410102	3,611	55,612	SH	SHARE
Prudential Financial Inc	COM	744320102	3,254	33,965	SH	SHARE
Prudential Financial Inc	COM	744320102	8,011	88,755	SH	SHARE
Public Storage Inc	COM	74460D109	479	5,064	SH	SHARE
Public Storage Inc	COM	74460D109	3,091	32,659	SH	SHARE
Qualcom Inc	COM	747525103	1,754	38,728	SH	SHARE
Qualcom Inc	COM	747525103	4,297	100,717	SH	SHARE
Rackable Systems Inc	COM	750,077,109	10,863	640,500	SH	SHARE
Raytheon Co	COM	755111507	1,720	30,895	SH	SHARE
Raytheon Co	COM	755111507	4,232	80,666	SH	SHARE
Regency Centers Corp	COM	758849103	509	6,092	SH	SHARE
Regency Centers Corp	COM	758849103	3,255	38,957	SH	SHARE

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Schering-Plough Corp	COM	806605101	1,972	72,813	SH	SHARE
Schering-Plough Corp	COM	806605101	4,834	189,502	SH	SHARE
Simon Property Group Inc	COM	828806109	903	8,114	SH	SHARE
Simon Property Group Inc	COM	828806109	5,845	52,544	SH	SHARE
SL Green Realty Corp	COM	78440X101	808	5,893	SH	SHARE
SL Green Realty Corp	COM	78440X101	5,221	38,062	SH	SHARE
SPDR Trust	COM	78462F103	697,059	4,908,865	SH	SHARE
Tenet Healthcare Corp	COM	88033G100	1,450	212,483	SH	SHARE
Tenet Healthcare Corp	COM	88033G100	3,553	552,530	SH	SHARE
Time Warner Inc	COM	887317105	1,880	89,831	SH	SHARE
Time Warner Inc	COM	887317105	4,588	232,682	SH	SHARE
Tyco International Ltd	COM	902124106	1,773	52,945	SH	SHARE
Tyco International Ltd	COM	902124106	4,338	137,501	SH	SHARE
United Technologies Corp	COM	913017109	1,626	23,560	SH	SHARE
United Technologies Corp	COM	913017109	3,978	61,194	SH	SHARE
Ventas Inc	COM	92276F100	873	20,717	SH	SHARE
Ventas Inc	COM	92276F100	5,650	134,110	SH	SHARE
Verizon Communications Inc	COM	92343V104	5,180	128,702	SH	SHARE
Verizon Communications Inc	COM	92343V104	12,681	334,415	SH	SHARE
Viacom Inc-class B	CL B	92553P201	1,663	38,113	SH	SHARE
Viacom Inc-class B	CL B	92553P201	4,075	99,121	SH	SHARE
Vornado Realty Trust	SH BEN INT	929042109	580	4,862	SH	SHARE
Vornado Realty Trust	SH BEN INT	929042109	3,758	31,495	SH	SHARE
Wachovia Corp	COM	929903102	2,192	37,512	SH	SHARE
Wachovia Corp	COM	929903102	5,332	96,859	SH	SHARE
Wal-Mart Stores Inc	COM	931142103	1,438	28,848	SH	SHARE
Wal-Mart Stores Inc	COM	931142103	3,525	75,073	SH	SHARE
Walt Disney Co	COM	254687106	1,652	45,192	SH	SHARE
Walt Disney Co	COM	254687106	4,046	117,528	SH	SHARE
Walter Industries Inc	COM	93317Q105	1,521	57,896	SH	SHARE
Walter Industries Inc	COM	93317Q105	3,727	150,598	SH	SHARE
Wellpoint Inc	COM	94973V107	1,582	18,377	SH	SHARE
Wellpoint Inc	COM	94973V107	3,875	47,786	SH	SHARE
Wells Fargo & Co	COM	949746101	3,117	85,302	SH	SHARE
Wells Fargo & Co	COM	949746101	7,670	222,784	SH	SHARE
Wyeth	COM	983024100	1,584	29,823	SH	SHARE
Wyeth	COM	983024100	3,880	77,547	SH	SHARE

1,692,257