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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31,2003

Check here if Amendment [] ; Amendment Number:
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: CNA Financial Corporation
Address: CNA Plaza
Chicago,IL 60685

13F File Number: 28-346

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct, and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Karla L. Kambic
Title: Vice President and Associate General Counsel
Phone: (312) 822 1337
Signature, Place, and Date of Signing:
February 12,2004
Chicago, Illinois,60685
I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE
ACT OF 1934

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

Assets reported herein are described as having shared investment discretion among Loews Corporation, CNA Financial Corporation,The Continental Corporation, Continental Casualty Company and Continental Assurance Company. Each of the foregoing entities specifically disclaims ownership of any securities in this report which are not beneficially owned by that entity and states that such assets are solely under the control of its board of directors. The characterization of shared investment discretion with parent holding companies is made solely as a consequence of SEC

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interpretations regarding control of the subsidiary through share ownership. Loews Corporation owns approximately 90% of the outstanding shares of CNA Financial Corporation; CNA Financial Corporation owns 100% of the outstanding shares of Continental Casualty Company and The Continental Corporation; and Continental Casualty Company owns 100% of the outstanding shares of Continental Assurance Company. Loews Corporation will report separately on securities over which it has investment discretion which are not part of this report.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4

Form 13F Information Table Entry Total: 231

Form 13F Information Table Value Total: 1,058,614 (in thousands)

List of Other Included Managers:

No.	13F File Number	Name
1	28-172	The Continental Corporation
2	28-217	Loews Corporation
3	28-386	Continental Assurance Company
4	28-387	Continental Casualty Company

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
A T & T WIRELESS GROUP	COM	00209A106	2,797	350,000	SH		DEFINED	2
ACCENTURE LTD	CL A	G1150G111	1,334	50,700	SH		DEFINED	2
ACUITY BRANDS INC	COM	00508Y102	288	11,150	SH		DEFINED	2
ACXIOM CORP	NOTE	005125AB5	3,712	3,200,000	PRN		DEFINED	2,3
AETNA INC	COM	00817Y108	980	14,500	SH		DEFINED	2
AFFYMETRIX INC	NOTE	00826TAB4	5,075	5,000,000	PRN		DEFINED	2,3
AFTERMARKET TECHNOLOGY	COM	008318107	256	18,650	SH		DEFINED	2
AGILENT TECH INC	DBCV	00846UAB7	30,590	28,000,000	PRN		DEFINED	2,3,4
AGILYSYS INC	COM	00847J105	692	62,025	SH		DEFINED	2
ALCON INC	COM	H01301102	4,722	78,000	SH		DEFINED	2,3
ALLSTATE CORPORATION	COM	020002101	1,316	30,600	SH		DEFINED	2
AMBAC FINANCIAL GROUP INC	COM	023139108	1,284	18,500	SH		DEFINED	2
AMERADA HESS	COM	023551104	1,063	20,000	SH		DEFINED	2
AMERICAN EXPRESS	COM	025816109	3,135	65,000	SH		DEFINED	2,3
AMERICAN GREET	NOTE	026375AJ4	2,631	1,500,000	PRN		DEFINED	2,3
AMERICAN INTL GROUP INC	COM	026874107	2,784	42,000	SH		DEFINED	2,3
AMERICAN NATIONAL INSURANCE	COM	028591105	456	5,400	SH		DEFINED	2
AMERICAN PHYSICIANS CAP	COM	028884104	629	34,175	SH		DEFINED	2

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
AMERISOURCE HEALTH	NOTE	03071PAD4	3,072	2,560,000	PRN		DEFINED	2,3
AMGEN INC	COM	031162100	1,854	30,000	SH		DEFINED	2,3
ANADARKO PETROLEUM CORP	COM	032511107	5,611	110,000	SH		DEFINED	2
ANHEUSER BUSCH CO	COM	035229103	2,107	40,000	SH		DEFINED	2,3
ANIXTER INTERNATIONAL INC	COM	035290105	674	26,025	SH		DEFINED	2
AON CORP	COM	037389103	5,207	217,500	SH		DEFINED	2
APACHE CORP	COM	037411105	324	4,000	SH		DEFINED	2
APPLIED MATERIALS INC.	COM	038222105	1,684	75,000	SH		DEFINED	2,3
ARTESYN TECHNOLOGIES INC	COM	043127109	243	28,575	SH		DEFINED	2
ARVINMERITOR INC	COM	043353101	594	24,625	SH		DEFINED	2
ASHLAND INC	COM	044204105	2,135	48,450	SH		DEFINED	2
AVAYA INC	NOTE	053499AA7	3,023	5,000,000	PRN		DEFINED	2,3,4
BP PLC	ADR	055622104	2,403	48,700	SH		DEFINED	2
BANK OF NEW YORK	COM	064057102	1,361	41,100	SH		DEFINED	2
BARRICK GOLD CORP	COM	067901108	1,485	65,400	SH		DEFINED	2
BEST BUY COMPANY INC	COM	086516101	2,299	44,000	SH		DEFINED	2,3
BOEING COMPANY	COM	097023105	4,505	106,900	SH		DEFINED	2,3
BOWNE & CO INC	COM	103043105	599	44,175	SH		DEFINED	2

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BRISTOL-MYERS SQUIBB CO	COM	110122108	707	24,725	SH		DEFINED	2
CIGNA CORP	COM	125509109	2,662	46,300	SH		DEFINED	2
CIT GROUP INC	COM	125581108	1,714	47,675	SH		DEFINED	2
CNA SURETY CORPORATION	COM	12612L108	260,813	27,425,147	SH		DEFINED	1,2,4
CNF INC	COM	12612W104	1,545	45,575	SH		DEFINED	2
CABLEVISION SYSTEMS	CL A	12686C109	3,214	137,400	SH		DEFINED	2
CABOT OIL & GAS CORP	COM	127097103	2,260	77,000	SH		DEFINED	2
CAVCO INDUSTRIES INC	COM	149568107	42	1,750	SH		DEFINED	2
CELESTICA INC	NOTE	15101QAA6	31,157	58,910,000	PRN		DEFINED	2,3,4
CENDANT CORP	DBCV	151313AN3	34,531	32,000,000	PRN		DEFINED	2,4
CENTEX CORP	COM	152312104	3,768	35,000	SH		DEFINED	2
CENTRAL FREIGHT LINES INC	COM	153491105	151	8,500	SH		DEFINED	2
CEPHALON INC	NOTE	156708AE9	2,861	3,000,000	PRN		DEFINED	2,3
CHARLES RIVER	DBCV	159863AL3	1,544	1,450,000	PRN		DEFINED	2,3
CHEVRON TEXACO CORP	COM	166764100	3,888	45,000	SH		DEFINED	2,3
CHIRON CORP	NOTE	170040AE9	20,490	34,500,000	PRN		DEFINED	2,3,4
CISCO SYSTEMS INC	COM	17275R102	5,587	230,000	SH		DEFINED	2,3
CITIGROUP INC	COM	172967101	13,290	273,800	SH		DEFINED	2,3

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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
CLEAR CHANNEL COMM	COM	184502102	2,342	50,000	SH		DEFINED	2,3
COACH INC	COM	189754104	2,190	58,000	SH		DEFINED	2,3
COCA COLA CO	COM	191216100	1,776	35,000	SH		DEFINED	2,3
COMCAST CORP	CL A	20030N200	4,970	158,900	SH		DEFINED	2,3
COMMSCOPE INC	COM	203372107	502	30,750	SH		DEFINED	2
COMPUTER ASSOCIATES INTL	COM	204912109	1,318	48,225	SH		DEFINED	2
CONEXANT SYSTEMS	NOTE	207142AB6	2,981	3,000,000	PRN		DEFINED	2,4
CONOCOPHILLIPS	COM	20825C104	751	11,450	SH		DEFINED	2
COOPER INDUSTRIES	CL A	G24182100	3,787	65,375	SH		DEFINED	2
COSTCO WHOLESALE CORP	COM	22160K105	2,603	70,000	SH		DEFINED	2,3
CYTEC INDUSTRIES INC	COM	232820100	1,411	36,750	SH		DEFINED	2
D.R. HORTON INC	COM	23331A109	2,825	65,300	SH		DEFINED	2
DEERE & CO	COM	244199105	2,277	35,000	SH		DEFINED	2,3
DEL MONTE FOODS CO	COM	24522P103	677	65,125	SH		DEFINED	2
DELL COMPUTER CORP	COM	24702R101	3,396	100,000	SH		DEFINED	2,3
DELPHI FINANCIAL GROUP	CLA	247131105	2,441	67,800	SH		DEFINED	2
DIAGEO PLC	ADR	25243Q205	1,908	36,100	SH		DEFINED	2
DILLARDS INC	CLA	254067101	649	39,450	SH		DEFINED	2

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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
DISNEY (WALT) CO	NOTE	254687AU0	17,993	17,000,000	PRN		DEFINED	2,3,4
DOCUMENTUM INC	NOTE	256159AB0	667	560,000	PRN		DEFINED	2,3
DOMINION RESOURCES INC	NOTE	25746UAP4	8,196	8,125,000	PRN		DEFINED	2,4
DU PONT DE NEMOURS E.I.	COM	263534109	2,065	45,000	SH		DEFINED	2,3
DUKE ENERGY CORP	NOTE	264399EJ1	7,201	7,000,000	PRN		DEFINED	2,3,4
ECOLAB INC	COM	278865100	2,190	80,000	SH		DEFINED	2,3
EDO CORP	NOTE	281347AD6	535	500,000	PRN		DEFINED	2,3
EL PASO CORP	COM	28336L109	918	112,100	SH		DEFINED	2
ELDERTRUST	COMBENIN	284560109	2,609	208,200	SH		DEFINED	2,4
ENERGY CORP	COM	29364G103	3,205	56,100	SH		DEFINED	2
ESTERLINE TECHNOLOGIES	COM	297425100	728	27,300	SH		DEFINED	2
FMC CORP	COM	302491303	1,880	55,075	SH		DEFINED	2
FMC TECHNOLOGIES INC	COM	30249U101	1,809	77,646	SH		DEFINED	2
FPL GROUP	COM	302571104	2,165	33,100	SH		DEFINED	2
FREDDIE MAC	COM	313400301	1,825	31,300	SH		DEFINED	2
FIRST CITIZENS BCSHS	CL A	31946M103	229	1,900	SH		DEFINED	2
FIRST DATA CORP	COM	319963104	288	7,000	SH		DEFINED	2
FLEET BOSTON FINANCIAL	COM	339030108	1,102	25,250	SH		DEFINED	2
GAP INC	NOTE	364760AJ7	3,374	2,200,000	PRN		DEFINED	2,3

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Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	Vo
GENERAL CABLE CORP	COM	369300108	521	63,925	SH		DEFINED	2	6
GENERAL ELECTRIC CO	COM	369604103	5,685	183,500	SH		DEFINED	2,3	18
GENERAL MOTORS	SRCONVA	370442741	21,256	800,000	SH		DEFINED	2,3,4	80
GENZYME CORP-GENL DIVISN	SDCV	372917AK0	2,025	2,000,000	PRN		DEFINED	2,4	2
GEORGIA-PACIFIC CORP	COM	373298108	1,172	38,225	SH		DEFINED	2	3
GILEAD SCIENCES	NOTE	375558AD5	1,365	1,000,000	PRN		DEFINED	2,3	2
GLIMCHER REALTY TRUST	SH BEN	379302102	730	32,600	SH		DEFINED	2	3
GUITAR CENTER MG	NOTE	402040AC3	1,256	1,050,000	PRN		DEFINED	2,3	3
HNC SOFTWARE	NOTE	40425PAC1	1,411	1,300,000	PRN		DEFINED	2,3	2
HEALTH NET INC	COM	42222G108	810	24,775	SH		DEFINED	2	2
HEWLETT-PACKARD CO.	COM	428236103	4,101	178,525	SH		DEFINED	2,3	17
HOME DEPOT	COM	437076102	2,129	60,000	SH		DEFINED	2,3	6
HUTCHINSON TECH	NOTE	448407AE6	1,250	1,000,000	PRN		DEFINED	2,3	3
INCO LTD	NOTE	453258AM7	5,420	5,000,000	PRN		DEFINED	2,4	13
INFOCUS CORP	COM	45665B106	277	28,575	SH		DEFINED	2	2
INTEGRA LIFESCIENCES HLD	NOTE	457985AB5	710	635,000	PRN		DEFINED	2,3	1
INTEL CORP	COM	458140100	2,550	79,200	SH		DEFINED	2,3	7

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

Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	Vo
INTERACTIVECORP	COM	45840Q101	1,758	51,800	SH		DEFINED	2	5
INTL BUSINESS MACHINE	COM	459200101	5,097	55,000	SH		DEFINED	2	5
INTERNATIONAL PAPER CO.	COM	460146103	2,156	50,000	SH		DEFINED	2,3	5
INTERPUBLIC GRP	NOTE	460690AJ9	13,904	15,000,000	PRN		DEFINED	2,3,4	26
INTERSTATE BAKERIES	COM	46072H108	522	36,700	SH		DEFINED	2	3
INVITROGEN INC	NOTE	46185RAD2	2,523	2,400,000	PRN		DEFINED	2,3	2
IPC HOLDINGS LTD	ORD	G4933P101	2,598	66,775	SH		DEFINED	2	6
ISHARES MSCI SINGAPORE	MSCISING	464286673	6,102	1,017,000	SH		DEFINED	2	1,01
ISHARES MSCI HONG KONG	MSCIHONG	464286871	12,000	1,200,000	SH		DEFINED	2	1,20
J.P. MORGAN CHASE & CO.	COM	46625H100	1,837	50,000	SH		DEFINED	2,3	5
JOHNSON & JOHNSON	COM	478160104	2,325	45,000	SH		DEFINED	2,3	4
KENNAMETAL INC	COM	489170100	398	10,000	SH		DEFINED	2	1
KIMBERLY CLARK	COM	494368103	2,659	45,000	SH		DEFINED	2,3	4
L-3 COMMUNICATIONS CORP	COM	502424104	257	5,000	SH		DEFINED	2	4
LEAR SEATING CORP	COM	521865105	1,682	27,425	SH		DEFINED	2	2
LENNOX INTERNATIONAL	NOTE	526107AB3	982	815,000	PRN		DEFINED	2,3	4
LIBERTY MEDIA	COMSERA	530718105	4,000	336,400	SH		DEFINED	2	33
LINCOLN NATIONAL CORP IN	COM	534187109	1,615	40,000	SH		DEFINED	2	4

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Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	Vo
LOCKHEED MARTIN CORP	COM	539830109	1,593	31,000	SH		DEFINED	2	3
LOWES COMPANIES	NOTE	548661CG0	21,196	20,000,000	PRN		DEFINED	2,3,4	34

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

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

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

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PERFORMANCE FOOD	NOTE	713755AA4	1,804	1,500,000	PRN	DEFINED	2,3	4
PFIZER INC	COM	717081103	6,932	196,200	SH	DEFINED	2,3	19
PHARMACEUTICAL HOLDERS TR	DEPREC	71712A206	509	6,400	SH	DEFINED	2	
PLACER DOME INC	COM	725906101	1,864	104,100	SH	DEFINED	2	10
PRIME HOSPITALITY CORP	COM	741917108	65	6,375	SH	DEFINED	2,4	
PULTE CORP	COM	745867101	6,553	70,000	SH	DEFINED	2	7
R.H. DONNELLEY CORP	COM	74955W307	607	15,225	SH	DEFINED	2	1
RADIAN GROUP INC	COM	750236101	791	16,225	SH	DEFINED	2	1
REGENERON PHARM	NOTE	75886FAB3	648	687,000	PRN	DEFINED	2	2
RELIANT RESOURCES INC	COM	75952B105	986	133,900	SH	DEFINED	2	13
RESMED INC	NOTE	761152AB3	1,492	1,450,000	PRN	DEFINED	2,3	2
SANMINA CORP	SDCV	800907AD9	1,472	2,900,000	PRN	DEFINED	2,3	1

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SARA LEE CORP	COM	803111103	1,312	60,450	SH	DEFINED	2	6
SCANA CORP	COM	80589M102	1,336	39,000	SH	DEFINED	2	3
SCHERING PLOUGH	COM	806605101	911	52,375	SH	DEFINED	2	5
SCHLUMBERGER LIMITED	COM	806857108	3,207	58,600	SH	DEFINED	2,3	5
SCHOOL SPECIALTY	NOTE	807863AC9	1,588	1,375,000	PRN	DEFINED	2,3	4
SCRIPPS CO (E.W.)	CL A	811054204	3,295	35,000	SH	DEFINED	2,3	3
SERVICEMASTER COMPANY	COM	81760N109	580	49,750	SH	DEFINED	2	4
SOLETRON CORP	NOTE	834182AL1	32,167	55,700,000	PRN	DEFINED	2,3,4	65
SPANISH BROADCASTING SYS	CL A	846425882	2,210	209,432	SH	DEFINED	2,4	20
SPHERION CORPORATION	COM	848420105	803	82,025	SH	DEFINED	2	8
SPRINT CORP-PCS GROUP	COM	852061506	8	1,428	SH	DEFINED	1,2	
STAR GAS PARTNER	SRSUBUN	85512C204	600	29,229	SH	DEFINED	2,4	2
STEINMART	COM	858375108	182	22,075	SH	DEFINED	2	2
STMICROELECTRON	NOTE	861012AB8	16,358	18,000,000	PRN	DEFINED	2,4	47
TJX COS INC	NOTE	872540AL3	5,672	6,800,000	PRN	DEFINED	2,3,4	22
TEJON RANCH	COM	879080109	845	20,600	SH	DEFINED	2	2
TELLABS INC	COM	879664100	342	40,700	SH	DEFINED	2	4
TENET HEALTHCARE CORP	COM	88033G100	913	56,875	SH	DEFINED	2	5

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
TEXTRON INC	COM	883203101	1,575	27,600	SH	DEFINED	2	2
3M CO	COM	88579Y101	1,701	20,000	SH	DEFINED	2,3	2
TORCHMARK CORP	COM	891027104	902	19,800	SH	DEFINED	2	1
TRAVELERS PROPERTY CASUALTY	CL A	89420G109	2,739	163,228	SH	DEFINED	2	16
TRIARC COMPANIES	CL A	895927101	205	17,350	SH	DEFINED	2	1
TRIARC COMPANIES	CLBSER1	895927309	374	34,700	SH	DEFINED	2	3
TRINITY INDUSTRIES	COM	896522109	370	12,000	SH	DEFINED	2	1
UNION PACIFIC	COM	907818108	1,112	16,000	SH	DEFINED	2,3	1
UNITED PARCEL SERVICE	CL B	911312106	5,107	68,500	SH	DEFINED	2	6
UNIVERSAL CORP-VA	COM	913456109	616	13,950	SH	DEFINED	2	1

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

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