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CNA FINANCIAL CORP
Form 13F-HR
August 12, 2005

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30,2005

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:
August 12,2005
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: 259

Form 13F Information Table Value Total: 1,316,970 (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 |
| 3M CO | COM | 88579Y101 | 1,446 | 20,000 | SH | | DEFINED | 2 |
| 3M COMPANY | NOTE | 88579YAB7 | 781 | 900,000 | PRN | | DEFINED | 2, 3 |
| ABB LTD-SPON ADR | ADR | 000375204 | 2,756 | 426,000 | SH | | DEFINED | 2 |
| ABBOTT LABORATORIES | COM | 002824100 | 1,225 | 25,000 | SH | | DEFINED | 2 |
| ACCENTURE LTD | CL A | G1150G111 | 1,975 | 87,100 | SH | | DEFINED | 2 |
| ACTUANT CORPORATION | SDCV | 00508XAB0 | 262 | 200,000 | PRN | | DEFINED | 2, 3 |
| ADVANCED MEDICAL OPTICS | NOTE | 00763MAG3 | 2,600 | 2,550,000 | PRN | | DEFINED | 2, 3 |
| AFFILIATED MANAGERS GRP | DBCV | 008252AE8 | 1,566 | 1,000,000 | PRN | | DEFINED | 2, 3 |
| AFTERMARKET TECHNOLOGY CORP | COM | 008318107 | 501 | 28,750 | SH | | DEFINED | 2 |
| AGILENT TECH INC | DBCV | 00846UAB7 | 45,861 | 46,500,000 | PRN | | DEFINED | 2, 3, 4 |
| ALCON INC | COM SHS | H01301102 | 656 | 6,000 | SH | | DEFINED | 2 |
| ALLSTATE CORPORATION | COM | 020002101 | 1,828 | 30,600 | SH | | DEFINED | 2 |
| ALPHA NATURAL RESOURCES INC | COM | 02076X102 | 1,194 | 50,000 | SH | | DEFINED | 2 |
| ALTRIA GROUP INC | COM | 02209S103 | 970 | 15,000 | SH | | DEFINED | 2 |
| AMDOCS LIMITED | NOTE | 02342TAD1 | 456 | 500,000 | PRN | | DEFINED | 2, 3 |
| AMERICAN EXPRESS | COM | 025816109 | 1,065 | 20,000 | SH | | DEFINED | 2 |

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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 |
| AMERICAN GREET | NOTE | 026375AJ4 | 1,086 | 560,000 | PRN | | DEFINED | 2, 3 |
| AMERICAN HOME MORTGAGE INVESCOM | COM | 02660R107 | 1,030 | 29,450 | SH | | DEFINED | 2 |
| AMERICAN INTL GROUP INC | COM | 026874107 | 5,810 | 100,000 | SH | | DEFINED | 2 |
| AMERICAN NATIONAL INSURANCE | COM | 028591105 | 615 | 5,400 | SH | | DEFINED | 2 |
| AMERICAN PHYSICIANS CAP INC | COM | 028884104 | 848 | 22,825 | SH | | DEFINED | 2 |
| AMERISOURCE HEALTH CORP-CL | ACOM | 03073E105 | 1,006 | 14,550 | SH | | DEFINED | 2 |
| AMERUS GROUP CO | COM | 03072M108 | 656 | 13,650 | SH | | DEFINED | 2 |
| AMGEN INC | COM | 031162100 | 1,572 | 26,000 | SH | | DEFINED | 2 |
| AMGEN INC | NOTE | 031162AL4 | 32,738 | 45,000,000 | PRN | | DEFINED | 2, 3, 4 |
| ANADARKO PETROLEUM CORP | COM | 032511107 | 12,323 | 150,000 | SH | | DEFINED | 2 |
| ANDREW CORP | NOTE | 034425AB4 | 1,184 | 1,050,000 | PRN | | DEFINED | 2, 3 |
| ANHEUSER BUSCH CO | COM | 035229103 | 2,539 | 55,500 | SH | | DEFINED | 2 |
| AON CORP | COM | 037389103 | 4,183 | 167,050 | SH | | DEFINED | 2 |
| AQUILA INC | COM | 03840P102 | 720 | 199,400 | SH | | DEFINED | 2 |
| ARMOR HOLDINGS INC | NOTE | 042260AC3 | 1,206 | 1,240,000 | PRN | | DEFINED | 2, 3 |
| ARVINMERITOR INC | COM | 043353101 | 1,433 | 80,550 | 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 (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| ASE TEST LIMITED | ORD | Y02516105 | 161 | 25,000 | SH | | DEFINED | 2, 4 |
| ASHLAND INC | COM | 044204105 | 2,422 | 33,700 | SH | | DEFINED | 2 |
| AUTOZONE INC. | COM | 053332102 | 913 | 9,875 | SH | | DEFINED | 2 |
| AXIS CAPITAL HOLDINGS LTD | SHS | G0692U109 | 1,344 | 47,500 | SH | | DEFINED | 2 |
| BANK OF NEW YORK | COM | 064057102 | 1,183 | 41,100 | SH | | DEFINED | 2 |
| BAUSCH & LOMB INC | FRNT | 071707AM5 | 1,224 | 800,000 | PRN | | DEFINED | 2, 3 |
| BEARINGPOINT INC | COM | 074002106 | 3,267 | 445,650 | SH | | DEFINED | 2 |
| BEST BUY COMPANY INC | COM | 086516101 | 2,776 | 40,500 | SH | | DEFINED | 2 |
| BOEING COMPANY | COM | 097023105 | 3,853 | 58,375 | SH | | DEFINED | 2 |
| BOSTON SCIENTIFIC CORP | COM | 101137107 | 216 | 8,000 | SH | | DEFINED | 2 |
| BOWNE & CO INC | COM | 103043105 | 620 | 42,900 | SH | | DEFINED | 2 |
| BRISTOL-MYERS SQUIBB CO | COM | 110122108 | 1,063 | 42,550 | SH | | DEFINED | 2 |
| BURLINGTON RESOURCES INC | COM | 122014103 | 3,370 | 61,000 | SH | | DEFINED | 2 |
| CABLEVISION SYSTEMS -CL A | CL A | 12686C109 | 1,005 | 31,200 | SH | | DEFINED | 2 |
| CARNIVAL CORP | NOTE | 143658AS1 | 905 | 1,000,000 | PRN | | DEFINED | 2, 3 |
| CARNIVAL CORP | DBCV | 143658AV4 | 22,206 | 27,500,000 | PRN | | DEFINED | 2, 3, 4 |

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: | |
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|---------------------------------|------|-----------|---------|------------|-----|---------|-------|-------|
| CATERPILLAR INC | COM | 149123101 | 953 | 10,000 | SH | DEFINED | 2 | 1 |
| CELESTICA INC | NOTE | 15101QAA6 | 2,806 | 5,000,000 | PRN | DEFINED | 2,3 | 2 |
| CENTEX CORP | COM | 152312104 | 6,219 | 88,000 | SH | DEFINED | 2 | 8 |
| CENTRAL EUROPE & RUSSIA FUNDCOM | | 153436100 | 801 | 26,100 | SH | DEFINED | 2 | 2 |
| CIBER INC | COM | 17163B102 | 1,098 | 137,625 | SH | DEFINED | 2 | 13 |
| CIGNA CORP | COM | 125509109 | 1,498 | 14,000 | SH | DEFINED | 2 | 1 |
| CINERGY CORP | COM | 172474108 | 3,814 | 85,100 | SH | DEFINED | 2 | 8 |
| CISCO SYSTEMS INC | COM | 17275R102 | 1,147 | 60,000 | SH | DEFINED | 2 | 6 |
| CIT GROUP INC | COM | 125581108 | 2,049 | 47,675 | SH | DEFINED | 2 | 4 |
| CITIGROUP INC | COM | 172967101 | 7,819 | 169,125 | SH | DEFINED | 2 | 16 |
| CNA SURETY CORPORATION | COM | 12612L108 | 407,263 | 27,425,147 | SH | DEFINED | 1,2,4 | 27,42 |
| COACH INC | COM | 189754104 | 1,175 | 35,000 | SH | DEFINED | 2 | 3 |
| COCA COLA CO | COM | 191216100 | 347 | 8,300 | SH | DEFINED | 2 | |
| COMCAST CORP CL A SPL | CL A | 20030N200 | 5,691 | 190,000 | SH | DEFINED | 2 | 19 |
| COMCAST CORP-CL A | CLA | 20030N101 | 3,877 | 126,400 | SH | DEFINED | 2 | 12 |
| COMMSCOPE INC | COM | 203372107 | 781 | 44,850 | SH | DEFINED | 2 | 4 |
| COMPUTER ASSOCIATES INTL INCCOM | | 204912109 | 2,083 | 75,802 | SH | DEFINED | 2 | 7 |

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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 |
| CORINTHIAN COLLEGES INC | COM | 218868107 | 192 | 15,000 | SH | | DEFINED | 2 |
| CVS CORP | COM | 126650100 | 1,186 | 40,800 | SH | | DEFINED | 2 |
| DANAHER CORP | COM | 235851102 | 890 | 17,000 | SH | | DEFINED | 2 |
| DEL MONTE FOODS CO | COM | 24522P103 | 975 | 90,500 | SH | | DEFINED | 2 |
| DELL COMPUTER CORP | COM | 24702R101 | 1,185 | 30,000 | SH | | DEFINED | 2 |
| DELPHI FINANCIAL GROUP-CL A | CLA | 247131105 | 1,160 | 26,275 | SH | | DEFINED | 2 |
| DEX MEDIA INC | COM | 25212E100 | 1,607 | 65,850 | SH | | DEFINED | 2 |
| DIAGEO PLC-SPONSORED ADR | ADR | 25243Q205 | 2,099 | 35,400 | SH | | DEFINED | 2 |
| DISNEY (WALT) CO | NOTE | 254687AU0 | 33,353 | 32,500,000 | PRN | | DEFINED | 2,3,4 |
| DOMINION RESOURCES INC | NOTE | 25746UAT6 | 16,504 | 15,625,000 | PRN | | DEFINED | 2,3,4 |
| DOUBLECLICK INC | NOTE | 258609AE6 | 4,998 | 5,100,000 | PRN | | DEFINED | 2,3,4 |
| DPL INC | COM | 233293109 | 2,166 | 78,900 | SH | | DEFINED | 2 |
| DST SYSTEMS INC | DBCV | 233326AD9 | 2,455 | 2,250,000 | PRN | | DEFINED | 2,3 |
| DUKE ENERGY CORP | NOTE | 264399EJ1 | 3,138 | 2,500,000 | PRN | | DEFINED | 2,3,4 |
| DYCOM INDUSTRIES INC | COM | 267475101 | 5,820 | 293,800 | SH | | DEFINED | 2,4 |
| ECC CAPITAL CORP | COM | 26826M108 | 2,321 | 348,500 | SH | | DEFINED | 2,4 |
| ELECTRONCIS FOR IMAGING | DBCV | 286082AA0 | 1,426 | 1,450,000 | PRN | | DEFINED | 2,3 |
| ELECTRONIC DATA SYSTEMS | NOTE | 285661AF1 | 24,225 | 25,500,000 | PRN | | DEFINED | 2,3,4 |

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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 |
| EMC CORP MASS SR NT | NOTE | 268648AG7 | 3,165 | 3,000,000 | PRN | | DEFINED | 2,3 |
| EMPRESA BRASILEIRA DE AE-ADRADR PFD | | 29081M102 | 1,984 | 60,000 | SH | | DEFINED | 2 |
| ENERGY CORP | COM | 29364G103 | 914 | 12,100 | SH | | DEFINED | 2 |

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| EXELON CORP | COM | 30161N101 | 3,937 | 76,700 | SH | DEFINED | 2 | 7 |
| EXXON MOBIL CORP | COM | 30231G102 | 1,782 | 31,000 | SH | DEFINED | 2 | 3 |
| FAIRCHILD SEMICON INTERNATIO | COM | 303726103 | 148 | 10,000 | SH | DEFINED | 2,4 | 1 |
| FEDERAL HM LOAN MORTGAGE COR | COM | 313400301 | 5,523 | 84,675 | SH | DEFINED | 2 | 8 |
| FEDERAL NATL MTGE ASSN. | COM | 313586109 | 2,632 | 45,075 | SH | DEFINED | 2 | 4 |
| FIRST AMERICAN CORPORATION | COM | 318522307 | 2,655 | 66,150 | SH | DEFINED | 2 | 6 |
| FIRST CITIZENS BCSHS -CL A | CL A | 31946M103 | 275 | 1,900 | SH | DEFINED | 2 | |
| FLIR SYSTEMS INC | NOTE | 302445AB7 | 1,294 | 870,000 | PRN | DEFINED | 2,3 | 1 |
| FMC CORP (NEW) | COM | 302491303 | 1,826 | 32,525 | SH | DEFINED | 2 | 3 |
| GENERAL CABLE CORP | COM | 369300108 | 711 | 47,925 | SH | DEFINED | 2 | 4 |
| GENERAL ELECTRIC CO | COM | 369604103 | 4,539 | 131,000 | SH | DEFINED | 2 | 13 |
| GENERAL MOTORS | SR CONVA | 370442741 | 18,240 | 750,000 | PRN | DEFINED | 2,3,4 | 75 |
| GENZYME CORP | NOTE | 372917AN4 | 1,919 | 1,850,000 | PRN | DEFINED | 2,3 | 2 |
| GILEAD SCIENCES INC | COM | 375558103 | 242 | 5,500 | SH | DEFINED | 2 | |
| GLENBOROUGH REALTY TRUST INC | COM | 37803P105 | 590 | 28,675 | SH | DEFINED | 2 | 2 |
| GOOGLE INC-CL A | CL A | 38259P508 | 1,471 | 5,000 | 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 (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| GUITAR CENTER MG | NOTE | 402040AC3 | 2,245 | 1,300,000 | PRN | | DEFINED | 2,3 |
| HALLIBURTON COMPANY | COM | 406216101 | 287 | 6,000 | SH | | DEFINED | 2 |
| HANGER ORTHOPEDIC GROUP INC | COM | 41043F208 | 278 | 55,075 | SH | | DEFINED | 2 |
| HEALTH NET INC | COM | 42222G108 | 2,290 | 60,000 | SH | | DEFINED | 2 |
| HERCULES INC | COM | 427056106 | 1,486 | 105,000 | SH | | DEFINED | 2,4 |
| HEWLETT-PACKARD CO. | COM | 428236103 | 2,357 | 100,250 | SH | | DEFINED | 2 |
| HILTON HOTELS CORP | NOTE | 432848AZ2 | 1,083 | 900,000 | PRN | | DEFINED | 2,3 |
| HORACE MANN EDUCATORS | COM | 440327104 | 958 | 50,900 | SH | | DEFINED | 2 |
| HUB GROUP INC-CL A | CL A | 443320106 | 138 | 5,500 | SH | | DEFINED | 2 |
| HUMAN GENOME SCIENCES | NOTE | 444903AF5 | 386 | 400,000 | PRN | | DEFINED | 2,3 |
| HUTCHINSON TECH | NOTE | 448407AE6 | 1,386 | 1,000,000 | PRN | | DEFINED | 2,3 |
| IDACORP INC | COM | 451107106 | 701 | 22,875 | SH | | DEFINED | 2 |
| IKON MBIA INC. | COM | 55262C100 | 2,966 | 50,000 | SH | | DEFINED | 2 |
| INCO LTD | DBCV | 453258AT2 | 3,964 | 3,152,000 | PRN | | DEFINED | 2 |
| INTEGRA LIFESCIENCES HLD | NOTE | 457985AB5 | 660 | 635,000 | PRN | | DEFINED | 2,3 |
| INTEL CORP | COM | 458140100 | 1,303 | 50,000 | 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 |
| INTERNATIONAL BUSINESS MACH | COM | 459200101 | 7,791 | 105,000 | SH | | DEFINED | 2 |
| INTERPUBLIC GROUP COS | NOTE | 460690AT7 | 3,124 | 2,570,000 | PRN | | DEFINED | 2,3 |
| INTL RECTIFIER | NOTE | 460254AE5 | 44,224 | 44,897,000 | PRN | | DEFINED | 2,3,4 |
| INVITROGEN INC | NOTE | 46185RAJ9 | 2,363 | 1,800,000 | PRN | | DEFINED | 2,3 |
| IPC HOLDINGS LTD | ORD | G4933P101 | 3,256 | 82,175 | SH | | DEFINED | 2 |
| ISHARES MSCI JAPAN INDEX FD | MSCI | JAP464286848 | 32,955 | 3,250,000 | SH | | DEFINED | 2 |
| JANUS CAPITAL GROUP INC. | COM | 47102X105 | 1,417 | 94,200 | SH | | DEFINED | 2 |

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| JOHNSON & JOHNSON | COM | 478160104 | 1,300 | 20,000 | SH | DEFINED | 2 | 2 |
| JPMORGAN CHASE & COMPANY | COM | 46625H100 | 1,762 | 49,900 | SH | DEFINED | 2 | 4 |
| KAYDON CORP | NOTE | 486587AB4 | 700 | 650,000 | PRN | DEFINED | 2,3 | 2 |
| KELLWOOD CO | COM | 488044108 | 616 | 22,900 | SH | DEFINED | 2 | 2 |
| KELLY SERVICES INC -CL A | CL A | 488152208 | 649 | 22,675 | SH | DEFINED | 2 | 2 |
| KENNAMETAL INC | COM | 489170100 | 860 | 18,750 | SH | DEFINED | 2 | 1 |
| KIMBERLY CLARK | COM | 494368103 | 1,252 | 20,000 | SH | DEFINED | 2 | 2 |
| L-3 COMMUNICATIONS CORP | COM | 502424104 | 230 | 3,000 | SH | DEFINED | 2 | |
| LEAR SEATING CORP | COM | 521865105 | 3,415 | 93,875 | SH | DEFINED | 2 | 9 |
| LEHMAN_BROTHERS_HOLDING INC | COM | 524908100 | 1,886 | 19,000 | SH | DEFINED | 2 | 1 |
| LENNOX INTERNATL | NOTE | 526107AB3 | 1,014 | 815,000 | PRN | DEFINED | 2,3 | 4 |
| LIBBEY INC | COM | 529898108 | 299 | 18,900 | SH | DEFINED | 2 | 1 |

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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 |
|------------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|
| LIBERTY MEDIA | COMSERA | 530718105 | 4,208 | 413,000 | SH | | DEFINED | 2 |
| LINCARE HOLDINGS | DBCV | 532791AB6 | 1,348 | 1,340,000 | PRN | | DEFINED | 2,3 |
| LINCOLN NATIONAL CORP INDIAN | COM | 534187109 | 4,692 | 100,000 | SH | | DEFINED | 2 |
| LOWES COMPANIES | NOTE | 548661CG0 | 4,027 | 3,900,000 | PRN | | DEFINED | 2,3 |
| MARRIOTT INTERNATIONAL- CL | ACLA | 571903202 | 1,535 | 22,500 | SH | | DEFINED | 2 |
| MARSH & MCLENNAN COS INC | COM | 571748102 | 416 | 15,000 | SH | | DEFINED | 2 |
| MASSEY ENERGY CO | NOTE | 576203AB9 | 621 | 300,000 | PRN | | DEFINED | 2,3 |
| MATERIALS SELECT SECTOR SPDR | SPDR | 81369Y100 | 2,443 | 90,000 | SH | | DEFINED | 2 |
| MAYTAG CORP. | COM | 578592107 | 502 | 32,050 | SH | | DEFINED | 2 |
| MCI INC | COM | 552691107 | 2,885 | 112,200 | SH | | DEFINED | 2 |
| MCKESSON HBOC INC | COM | 58155Q103 | 2,136 | 47,700 | SH | | DEFINED | 2 |
| MEDIACOM COMMUNICATIONS CORP | CL A | 58446K105 | 1,374 | 200,000 | SH | | DEFINED | 2 |
| MEDICIS PHARMACE | NOTE | 58470KAA2 | 1,759 | 1,500,000 | PRN | | DEFINED | 2,3 |
| MEDTRONIC INC | COM | 585055106 | 1,295 | 25,000 | SH | | DEFINED | 2 |
| MEDTRONIC INC | DBCV | 585055AD8 | 4,956 | 5,000,000 | PRN | | DEFINED | 2,3,4 |
| MERRILL LYNCH & CO | NOTE | 590188W46 | 4,988 | 5,000,000 | PRN | | DEFINED | 2,3 |

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|------------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|
| MERRILL LYNCH & CO INC | COM | 590188108 | 1,018 | 18,500 | SH | | DEFINED | 2 |
| METLIFE INC | COM | 59156R108 | 3,213 | 71,500 | SH | | DEFINED | 2 |
| MGI PHARMA INC | NOTE | 552880AB2 | 624 | 915,000 | PRN | | DEFINED | 2,3 |
| MICROSOFT CORP | COM | 594918104 | 4,776 | 192,275 | SH | | DEFINED | 2 |
| MILACRON INC | COM | 598709103 | 172 | 91,150 | SH | | DEFINED | 2 |
| MONEYGRAM INTERNATIONAL-W/I | COM | 60935Y109 | 1,658 | 86,700 | SH | | DEFINED | 2 |
| MORGAN ST DEAN WITTER DISCOV | COM | 617446448 | 1,865 | 35,550 | SH | | DEFINED | 2 |
| MORGAN STANLEY ASIA-PACIF | FDCOM | 61744U106 | 87 | 6,600 | SH | | DEFINED | 2 |
| NACCO INDS INC CL A | CL A | 629579103 | 665 | 6,200 | SH | | DEFINED | 2 |
| NBTY INC | COM | 628782104 | 371 | 14,300 | SH | | DEFINED | 2 |
| NCI BUILDING SYSTEMS INC | COM | 628852105 | 700 | 21,350 | SH | | DEFINED | 2 |
| NEUBERGER BERMAN REALTY INC | COM | 64126G109 | 752 | 40,000 | SH | | DEFINED | 2 |

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| NEWS AMER INC | NOTE | 652482AZ3 | 30,203 | 52,300,000 | PRN | DEFINED | 2,3,4 | 1,27 |
| NEWS CORP LTD -SPONS ADR PRFCL A | | 65248E104 | 7,733 | 477,936 | SH | DEFINED | 2 | 47 |
| NISOURCE INC | COM | 65473P105 | 3,240 | 131,000 | SH | DEFINED | 2 | 13 |
| NORTEL NETWORKS | NOTE | 656568AB8 | 8,393 | 9,000,000 | PRN | DEFINED | 2,4 | 90 |
| NORTHERN TRUST CORP | COM | 665859104 | 1,641 | 36,000 | SH | DEFINED | 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 | or SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | |
|------------------------------|----------------|--------------|-----------------|----------------------------|------------|-----------|-----------------------|------------|------|
| NOVOGEN LIMITED-SPONS ADR | ADR | 67010F103 | 360 | 19,950 | SH | | DEFINED | 2 | 1 |
| OAK INDUSTRIES | NOTE | 671400AL3 | 19,209 | 17,952,000 | PRN | | DEFINED | 2,3,4 | 1,15 |
| OLD REPUBLIC INTL CORP | COM | 680223104 | 1,374 | 54,338 | SH | | DEFINED | 2 | 5 |
| OMNICOM GROUP | COM | 681919106 | 1,437 | 18,000 | SH | | DEFINED | 2 | 1 |
| OMNICOM GROUP | NOTE | 681919AM8 | 3,096 | 3,100,000 | PRN | | DEFINED | 2,3 | 2 |
| ON SEMICONDUCTOR CORPORATION | COM | 682189105 | 198 | 43,100 | SH | | DEFINED | 2,4 | 4 |
| P G 7 E CORPORATION | COM | 69331C108 | 3,506 | 93,400 | SH | | DEFINED | 2 | 9 |
| PEPSICO INCORPORATED | COM | 713448108 | 1,726 | 32,000 | SH | | DEFINED | 2 | 3 |
| PETRO-CANADA | COM | 71644E102 | 1,954 | 30,000 | SH | | DEFINED | 2 | 3 |
| PETROLEO BRASILEIRO S.A.-ADR | ADR | 71654V101 | 2,762 | 60,000 | SH | | DEFINED | 2 | 6 |
| PFIZER INC | COM | 717081103 | 1,280 | 46,400 | SH | | DEFINED | 2 | 4 |
| PHARMACEUTICAL HOLDERS TRUST | DEPOSIT | 71712A206 | 10,998 | 150,000 | SH | | DEFINED | 2 | 15 |
| PHH CORP | COM | 693320202 | 777 | 30,225 | SH | | DEFINED | 2 | 3 |
| PHILIPS ELECTRONICS-NY SHR | NY REG | S500472303 | 2,501 | 99,300 | SH | | DEFINED | 2 | 9 |
| PHOTRONICS INC | NOTE | 719405AE2 | 85 | 55,000 | PRN | | DEFINED | 2,3 | |
| PIONEER NATURAL RESOURCES | COCOM | 723787107 | 4,503 | 107,000 | SH | | DEFINED | 2 | 10 |
| PLACER DOME INC | COM | 725906101 | 1,014 | 65,900 | SH | | DEFINED | 2 | 6 |
| PMI GROUP INC | COM | 69344M101 | 1,559 | 40,000 | SH | | DEFINED | 2 | 4 |
| PRAXAIR INC | COM | 74005P104 | 1,398 | 30,000 | SH | | DEFINED | 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 | or SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | |
|----------------------------|----------------|--------------|-----------------|----------------------------|------------|-----------|-----------------------|------------|------|
| PREMIUM STANDARD FARMS INC | COM | 74060C105 | 8,543 | 637,529 | SH | | DEFINED | 2,3 | 63 |
| PRIDE INTERNATIONAL INC | NOTE | 74153QAD4 | 2,093 | 1,750,000 | PRN | | DEFINED | 2,3 | 6 |
| PRIORITY HEALTHCARE CORP-B | CL B | 74264T102 | 1,201 | 47,375 | SH | | DEFINED | 2 | 4 |
| PROCTER & GAMBLE CO | COM | 742718109 | 222 | 4,200 | SH | | DEFINED | 2 | |
| PUBLIC SERVICE CO OF N MEX | COM | 69349H107 | 39,979 | 1,387,681 | SH | | DEFINED | 2,4 | 1,38 |
| PULTE CORP | COM | 745867101 | 11,795 | 140,000 | SH | | DEFINED | 2 | 14 |
| R.H. DONNELLEY CORP | COM | 74955W307 | 338 | 5,450 | SH | | DEFINED | 2 | |
| RENAISSANCERE HOLDINGS LTD | COM | G7496G103 | 1,389 | 28,200 | SH | | DEFINED | 2 | 2 |
| RENT-A-CENTER INC | COM | 76009N100 | 1,840 | 79,025 | SH | | DEFINED | 2 | 7 |
| RESMED INC | NOTE | 761152AB3 | 1,655 | 1,450,000 | PRN | | DEFINED | 2,3 | 2 |
| RHODIA SA-SPONSORED ADR | ADR | 762397107 | 543 | 305,200 | SH | | DEFINED | 2,4 | 30 |
| ROBBINS & MYERS INC | COM | 770196103 | 285 | 13,250 | SH | | DEFINED | 2 | 1 |
| SANMINA CORP | SDCV | 800907AD9 | 598 | 1,098,000 | PRN | | DEFINED | 2,3 | |
| SAPPI LTD- SPONSORED ADR | ADR NEW | 803069202 | 1,573 | 145,400 | SH | | DEFINED | 2 | 14 |
| SARA LEE CORP | COM | 803111103 | 1,695 | 85,550 | SH | | DEFINED | 2 | 8 |
| SCANA CORP | COM | 80589M102 | 2,161 | 50,600 | SH | | DEFINED | 2 | 5 |

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|----------------------|-----|-----------|-------|-----------|-----|---------|-------|----|
| SCHLUMBERGER LIMITED | COM | 806857108 | 2,506 | 33,000 | SH | DEFINED | 2 | 3 |
| SCHLUMBERGER LIMITED | DCV | 806857AC2 | 9,754 | 8,500,000 | PRN | DEFINED | 2,3,4 | 11 |

| 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 |
| SCHWEITZER-MAUDUIT INTL INC | COM | 808541106 | 406 | 13,050 | SH | DEFINED | 2 | 1 |
| SCRIPPS CO (E.W.)-CL A | CL A | 811054204 | 976 | 20,000 | SH | DEFINED | 2 | 2 |
| SENOYX INC | COM | 81724Q107 | 677 | 41,000 | SH | DEFINED | 2 | 4 |
| SLM CORP | DCV | 78442PAC0 | 506 | 500,000 | PRN | DEFINED | 2,3 | |
| SOLECTRON CORP | NOTE | 834182AT4 | 866 | 1,160,000 | PRN | DEFINED | 2,3 | 11 |
| SPHERION CORPORATION | COM | 848420105 | 970 | 147,000 | SH | DEFINED | 2 | 14 |
| SPRINT CORP | COM | 852061100 | 3,764 | 150,000 | SH | DEFINED | 2 | 15 |
| ST JUDE MEDICAL INC | COM | 790849103 | 872 | 20,000 | SH | DEFINED | 2 | 2 |
| STREETTRACKS GOLD TRUST | GOLD | SHS863307104 | 19,548 | 450,000 | SH | DEFINED | 2 | 45 |
| SUN HEALTHCARE GROUP INC-W/ICOM | COM | 866933401 | 16 | 2,480 | SH | DEFINED | 2,4 | |
| SYMANTEC CORP | COM | 871503108 | 1,087 | 50,000 | SH | DEFINED | 2 | 5 |
| TANDY CORP | COM | 750438103 | 1,117 | 48,225 | SH | DEFINED | 2 | 4 |
| TARGET CORP | COM | 87612E106 | 2,176 | 40,000 | SH | DEFINED | 2 | 4 |
| TEEKAY SHIPPING CORP | COM | Y8564W103 | 4,829 | 110,000 | SH | DEFINED | 2 | 11 |
| TEVA PHARMACEUT FIN BV | DCV | 88164RAA5 | 2,778 | 2,835,000 | PRN | DEFINED | 2,4 | 7 |
| TEXTRON INC | COM | 883203101 | 1,380 | 18,200 | SH | DEFINED | 2 | 1 |
| TIME WARNER INC | COM | 887317105 | 2,938 | 175,800 | SH | DEFINED | 2 | 17 |

| 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 |
| TJX COS INC | NOTE | 872540AL3 | 5,610 | 6,800,000 | PRN | DEFINED | 2,3,4 | 22 |
| TJX COS. INC. NEW | COM | 872540109 | 2,153 | 88,425 | SH | DEFINED | 2 | 8 |
| TOMMY HILFIGER CORP | ORD | G8915Z102 | 351 | 25,475 | SH | DEFINED | 2 | 2 |
| TORCHMARK CORP | COM | 891027104 | 2,024 | 38,775 | SH | DEFINED | 2 | 3 |
| TRIARC COS-B | CLB | SER1895927309 | 516 | 34,700 | SH | DEFINED | 2 | 3 |
| TRINITY INDUSTRIES | COM | 896522109 | 754 | 23,525 | SH | DEFINED | 2 | 2 |
| TSAKOS ENERGY NAVIGATION LTDSHS | SHS | G9108L108 | 775 | 20,000 | SH | DEFINED | 2 | 2 |
| TYCO INTERNATIONAL LTD | COM | 902124106 | 1,329 | 45,500 | SH | DEFINED | 2 | 4 |
| TYCO INTL GROUP SA | DCV | 902118BF4 | 18,060 | 14,000,000 | PRN | DEFINED | 2,3,4 | 61 |
| UNION PACIFIC | COM | 907818108 | 2,078 | 32,075 | SH | DEFINED | 2 | 3 |
| UNITED NATIONAL GROUP LTD-A | COM | 90933T109 | 502 | 29,200 | SH | DEFINED | 2 | 2 |
| UNITED PARCEL SERVICE -CL B | CL B | 911312106 | 242 | 3,500 | SH | DEFINED | 2 | |
| UNITED STATIONERS INC | COM | 913004107 | 739 | 15,050 | SH | DEFINED | 2 | 1 |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 1,356 | 26,000 | SH | DEFINED | 2 | 2 |
| UNIVERSAL CORP-VA | COM | 913456109 | 618 | 14,125 | SH | DEFINED | 2 | 1 |
| UNOCAL CORP | COM | 915289102 | 3,597 | 55,300 | SH | DEFINED | 2 | 5 |
| USI HOLDINGS CORP | COM | 90333H101 | 731 | 56,725 | SH | DEFINED | 2 | 5 |
| VALASSIS COMMUNICATIONS INC | COM | 918866104 | 634 | 17,100 | SH | DEFINED | 2 | 1 |
| VALERO ENERGY CORP | COM | 91913Y100 | 8,702 | 110,000 | SH | DEFINED | 2 | 11 |

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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 |
| VENTAS INC | COM | 92276F100 | 15,849 | 524,806 | SH | | DEFINED | 2,4 |
| VERZION COMMUNICATIONS INC | COM | 92343V104 | 912 | 26,400 | SH | | DEFINED | 2 |
| VIAD CORP | COM | 92552R406 | 1,590 | 56,100 | SH | | DEFINED | 2 |
| VINTAGE PETROLEUM INC | COM | 927460105 | 3,809 | 125,000 | SH | | DEFINED | 2 |
| WACHOVIA CORP | COM | 929903102 | 1,910 | 38,500 | SH | | DEFINED | 2 |
| WASHINGTON MUTUAL INC | COM | 939322103 | 1,346 | 33,075 | SH | | DEFINED | 2 |
| WEYERHAEUSER COMPANY | COM | 962166104 | 3,876 | 60,900 | SH | | DEFINED | 2 |
| WHIRLPOOL CORPORATION | COM | 963320106 | 3,085 | 44,000 | SH | | DEFINED | 2 |
| WILLIAMS COS INC | COM | 969457100 | 3,217 | 169,300 | SH | | DEFINED | 2 |
| WISCONSIN ENERGY CORP | COM | 976657106 | 2,901 | 74,375 | SH | | DEFINED | 2 |
| WRIGLEY WM JR CO | COM | 982526105 | 207 | 3,000 | SH | | DEFINED | 2 |
| WYETH | COM | 983024100 | 1,064 | 23,900 | SH | | DEFINED | 2 |
| XCEL ENERGY INC | COM | 98389B100 | 1,702 | 87,200 | SH | | DEFINED | 2 |
| XL CAPITAL LTD-CLASS A | CL A | G98255105 | 1,905 | 25,600 | SH | | DEFINED | 2 |
| YELLOW ROADWAY CORP | NOTE | 985577AA3 | 1,900 | 1,210,000 | PRN | | DEFINED | 2,3 |
| YORK INTERNATIONAL CORP | COM | 986670107 | 636 | 16,725 | SH | | DEFINED | 2 |