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SUN LIFE FINANCIAL INC  
Form 13F-HR  
February 12, 2010

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

Report for the Calendar Year or Quarter Ended: DECEMBER 31, 2009  
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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  
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TORONTO, ONTARIO, CANADA, M5H 1J9  
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Form 13F File Number: 28-05799  
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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: Pawan Khemraj  
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Title: Director, Investment Analysis  
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Phone: 416-979-6192  
-----

Signature, Place, and Date of Signing:

/s/ Pawan Khemraj  
-----

Toronto, Ontario,  
-----

February 10, 2010  
-----

[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).)

[X] 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).)

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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  
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Report Summary:  
 Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 224

Form 13F Information Table Value Total: US\$1,717,168

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 (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

028-12046 1 SUN CAPITAL ADVISERS LLC.

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 028-12047 2 SUN LIFE ASSURANCE COMPANY OF CANADA  
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[Repeat as necessary.]

FORM 13F INFORMATION TABLE - DECEMBER 31, 2009

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION OTHER MANAG
3M Corporation	COM	88579Y101	3,662	44,293	SH	SHARED 1
3M Corporation	COM	88579Y101	1,402	16,958	SH	SHARED 2
Acme Packet Inc	COM	004764106	20,754	1,886,715	SH	SHARED 1
Acme Packet Inc	COM	004764106	3,501	318,256	SH	SHARED 2
Alexandria Real Estate Equit	COM	015271109	4,337	67,455	SH	SHARED 1
Alexandria Real Estate Equit	COM	015271109	2,673	41,575	SH	SHARED 2
Altria Group Inc	COM	02209S103	1,220	62,166	SH	SHARED 1
Altria Group Inc	COM	02209S103	466	23,742	SH	SHARED 2
Amgen Inc	COM	031162100	3,909	69,102	SH	SHARED 1
Amgen Inc	COM	031162100	1,494	26,401	SH	SHARED 2
Anadarko Petroleum Corp	COM	032511107	1,398	22,397	SH	SHARED 2
AOL Inc.	COM	00184X105	164	7,050	SH	SHARED 1
AOL Inc.	COM	00184X105	63	2,704	SH	SHARED 2
AT&T Inc	COM	00206R102	2,978	106,242	SH	SHARED 1
AT&T Inc	COM	00206R102	1,163	41,505	SH	SHARED 2
AvalonBay Communities Inc	COM	053484101	4,896	59,623	SH	SHARED 1
AvalonBay Communities Inc	COM	053484101	2,790	33,979	SH	SHARED 2

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Bank of America Corp	COM	060505104	4,521	300,194	SH	SHARED	1
Bank of America Corp	COM	060505104	1,718	114,063	SH	SHARED	2
Best Buy Company Inc	COM	086516101	3,839	97,277	SH	SHARED	1
Best Buy Company Inc	COM	086516101	1,341	33,991	SH	SHARED	2
Biogen Idec Inc	COM	09062X103	4,375	81,784	SH	SHARED	1
Biogen Idec Inc	COM	09062X103	1,630	30,472	SH	SHARED	2
BIOMED REALTY TRUST INC	COM	09063H107	6,202	393,021	SH	SHARED	1
BIOMED REALTY TRUST INC	COM	09063H107	5,532	350,589	SH	SHARED	2
Boeing Company	COM	097023105	2,648	48,911	SH	SHARED	1
Boeing Company	COM	097023105	1,013	18,717	SH	SHARED	2
Boston Properties Inc	COM	101121101	6,071	90,522	SH	SHARED	1
Boston Properties Inc	COM	101121101	4,146	61,823	SH	SHARED	2
Boston Scientific Corp	COM	101137107	18,469	2,054,172	SH	SHARED	1
Boston Scientific Corp	COM	101137107	3,976	441,778	SH	SHARED	2
BP Amoco Plc	COM	055622104	6,568	113,297	SH	SHARED	1
BP Amoco Plc	COM	055622104	1,886	32,537	SH	SHARED	2
Bristol-Myers Squibb	COM	110122108	3,498	138,544	SH	SHARED	1
Bristol-Myers Squibb	COM	110122108	1,339	53,038	SH	SHARED	2
Charles Schwab Corp./The	COM	808513105	3,426	182,036	SH	SHARED	1
Charles Schwab Corp./The	COM	808513105	1,369	72,719	SH	SHARED	2
Chesapeake Energy Corp	COM	165167107	1,297	50,100	SH	SHARED	2
Chevron Corporation	COM	166764100	12,865	167,102	SH	SHARED	1
Chevron Corporation	COM	166764100	1,885	24,480	SH	SHARED	2
Citigroup Inc	COM	172967101	1,597	482,334	SH	SHARED	1
Citigroup Inc	COM	172967101	592	179,001	SH	SHARED	2
Clayton Williams Energy Inc	COM	969490101	3,800	108,482	SH	SHARED	1
Clayton Williams Energy Inc	COM	969490101	1,513	43,188	SH	SHARED	2
Coca-Cola Company	COM	191216100	3,577	62,752	SH	SHARED	1
Coca-Cola Company	COM	191216100	1,353	23,733	SH	SHARED	2
ConocoPhillips	COM	20825C104	3,043	59,580	SH	SHARED	1
ConocoPhillips	COM	20825C104	1,166	22,841	SH	SHARED	2
Cosi Inc	COM	22122P101	513	800,817	SH	SHARED	1
Cosi Inc	COM	22122P101	198	309,909	SH	SHARED	2
CVS Caremark Corporation	COM	126650100	2,884	89,534	SH	SHARED	1
CVS Caremark Corporation	COM	126650100	2,055	63,786	SH	SHARED	2
Delta Air Lines Inc	COM	247361702	1,731	152,095	SH	SHARED	1
DIGITAL REALTY TRUST INC	COM	253868103	8,071	160,519	SH	SHARED	1
DIGITAL REALTY TRUST INC	COM	253868103	6,146	122,243	SH	SHARED	2
Dominion Resources Inc	COM	25746U109	3,440	88,398	SH	SHARED	1
Dominion Resources Inc	COM	25746U109	1,314	33,756	SH	SHARED	2
Douglas Emmett Inc-w/i	COM	25960P109	2,447	171,701	SH	SHARED	1
Douglas Emmett Inc-w/i	COM	25960P109	1,576	110,616	SH	SHARED	2
Dupont (EI) Nemours and Co	COM	263534109	2,956	87,799	SH	SHARED	1
Dupont (EI) Nemours and Co	COM	263534109	1,130	33,554	SH	SHARED	2
Electronic Arts Inc	COM	285512109	3,095	174,386	SH	SHARED	1
Electronic Arts Inc	COM	285512109	1,232	69,404	SH	SHARED	2
EMC Corp	COM	268648102	6,103	349,331	SH	SHARED	1
EMC Corp	COM	268648102	2,330	133,382	SH	SHARED	2
EMULEX CORP	COM	292475209	3,228	296,132	SH	SHARED	1
EMULEX CORP	COM	292475209	1,252	114,867	SH	SHARED	2
EQT Inc	COM	26884L109	5,737	130,624	SH	SHARED	1
EQT Inc	COM	26884L109	2,226	50,681	SH	SHARED	2
Equity Lifestyle Properties	COM	29472R108	1,350	26,754	SH	SHARED	1
Equity Lifestyle Properties	COM	29472R108	1,182	23,414	SH	SHARED	2
Equity Residential Properties	COM	29476L107	5,698	168,670	SH	SHARED	1
Equity Residential Properties	COM	29476L107	3,513	103,991	SH	SHARED	2
Exelon Corporation	COM	30161N101	2,960	60,566	SH	SHARED	1
Exelon Corporation	COM	30161N101	1,129	23,110	SH	SHARED	2
Exxon Mobil Corp	COM	30231G102	11,633	170,600	SH	SHARED	1
Exxon Mobil Corp	COM	30231G102	4,522	66,308	SH	SHARED	2
Federal Realty Investment Tr	COM	313747206	2,849	42,068	SH	SHARED	1
Federal Realty Investment Tr	COM	313747206	1,929	28,484	SH	SHARED	2

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Fedex Corp	COM	31428X106	2,590	31,037	SH	SHARED	1
Fedex Corp	COM	31428X106	990	11,861	SH	SHARED	2
FINISAR Corporation	COM	31787A507	1,444	162,435	SH	SHARED	1
Frontier Communications Corp	COM	35906A108	6,600	845,091	SH	SHARED	1
Frontier Communications Corp	COM	35906A108	2,593	332,009	SH	SHARED	2
GAMESTOP CORP-CLASS A	COM	36467W109	3,922	178,747	SH	SHARED	1
GAMESTOP CORP-CLASS A	COM	36467W109	1,472	67,081	SH	SHARED	2
General Electric Company	COM	369604103	4,993	330,032	SH	SHARED	1
General Electric Company	COM	369604103	2,150	142,103	SH	SHARED	2
Genworth Financial Inc.	COM	37247D106	25,948	2,286,200	SH	SHARED	1
Goldman Sachs Group Inc	COM	38141G104	5,142	30,454	SH	SHARED	1
Goldman Sachs Group Inc	COM	38141G104	1,963	11,624	SH	SHARED	2
HALOZYME THERAPEUTICS INC	COM	40637H109	2,952	502,900	SH	SHARED	1
HALOZYME THERAPEUTICS INC	COM	40637H109	1,135	193,335	SH	SHARED	2
HCP Inc	COM	40414L109	6,134	200,849	SH	SHARED	1
HCP Inc	COM	40414L109	3,351	109,723	SH	SHARED	2
Home Properties Inc.	COM	437306103	1,417	29,695	SH	SHARED	1
Home Properties Inc.	COM	437306103	1,240	25,988	SH	SHARED	2
Honeywell International Inc	COM	438516106	3,278	83,629	SH	SHARED	1
Honeywell International Inc	COM	438516106	1,255	32,012	SH	SHARED	2
IKanos Communications Inc.	COM	45173E105	141	75,441	SH	SHARED	1
IKanos Communications Inc.	COM	45173E105	55	29,309	SH	SHARED	2
Intel Corp	COM	458140100	3,554	174,212	SH	SHARED	1
Intel Corp	COM	458140100	1,268	62,148	SH	SHARED	2
Intermec Inc	COM	458786100	2,759	214,580	SH	SHARED	1
Intermec Inc	COM	458786100	1,105	85,959	SH	SHARED	2
Intl Rectifier Corp.	COM	460254105	3,425	154,850	SH	SHARED	1
Intl Rectifier Corp.	COM	460254105	1,371	61,981	SH	SHARED	2
Ishares	COM	464286699	2,998	189,600	SH	SHARED	1
Ishares	COM	464286707	3,729	148,200	SH	SHARED	1
Ishares	COM	464286806	698	31,300	SH	SHARED	1
Ishares	COM	464286822	1,834	37,550	SH	SHARED	1
Ishares	COM	464286848	8,219	843,806	SH	SHARED	1
IShares MSCI EAFE	COM	464287465	23,706	428,838	SH	SHARED	2
Ishares Tr	COM	464287465	200,298	3,623,340	SH	SHARED	1
Johnson & Johnson	COM	478160104	2,340	36,327	SH	SHARED	1
Johnson & Johnson	COM	478160104	901	13,987	SH	SHARED	2
JP Morgan Chase	COM	46625H100	7,367	176,787	SH	SHARED	1
JP Morgan Chase	COM	46625H100	2,814	67,521	SH	SHARED	2
Kimberly-Clark Corp	COM	494368103	3,055	47,946	SH	SHARED	1
Kimberly-Clark Corp	COM	494368103	1,153	18,098	SH	SHARED	2
Kimco Realty Corp	COM	49446R109	4,649	343,639	SH	SHARED	1
Kimco Realty Corp	COM	49446R109	2,885	213,251	SH	SHARED	2
Kroger Co	COM	501044101	2,765	134,691	SH	SHARED	1
Kroger Co	COM	501044101	1,089	53,056	SH	SHARED	2
Lear Corporation	COM	521865204	17,758	262,536	SH	SHARED	1
Lexington Realty Trust	COM	529043101	4,121	677,714	SH	SHARED	1
Lexington Realty Trust	COM	529043101	3,338	548,962	SH	SHARED	2
Lockheed Martin Corp	COM	539830109	2,969	39,401	SH	SHARED	1
Lockheed Martin Corp	COM	539830109	1,186	15,738	SH	SHARED	2
Lowe's Companies	COM	548661107	3,016	128,963	SH	SHARED	1
Lowe's Companies	COM	548661107	1,152	49,272	SH	SHARED	2
Macy's Inc	COM	55616P104	3,908	233,170	SH	SHARED	1
Macy's Inc	COM	55616P104	1,406	83,886	SH	SHARED	2
Mattel Inc	COM	577081102	3,910	195,682	SH	SHARED	1
Mattel Inc	COM	577081102	1,499	75,014	SH	SHARED	2
Medical Properties Trust Inc	COM	58463J304	5,593	559,293	SH	SHARED	1
Medical Properties Trust Inc	COM	58463J304	4,151	415,136	SH	SHARED	2
Merck & Co. Inc.	COM	58933Y105	7,470	204,433	SH	SHARED	1
Merck & Co. Inc.	COM	58933Y105	2,604	71,259	SH	SHARED	2
Microsoft Corp	COM	594918104	4,053	132,977	SH	SHARED	1
Microsoft Corp	COM	594918104	1,424	46,713	SH	SHARED	2

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Mid-America Apartment Comm	COM	59522J103	1,400	28,993	SH	SHARED	1
Mid-America Apartment Comm	COM	59522J103	1,225	25,373	SH	SHARED	2
Monsanto Company	COM	61166W101	4,337	53,050	SH	SHARED	1
Monsanto Company	COM	61166W101	1,684	20,596	SH	SHARED	2
Morgan Stanley	COM	617446448	4,314	145,739	SH	SHARED	1
Morgan Stanley	COM	617446448	1,618	54,651	SH	SHARED	2
Motorola Inc	COM	620076109	5,394	695,150	SH	SHARED	1
Motorola Inc	COM	620076109	1,605	206,789	SH	SHARED	2
Mrv Communications Inc	COM	553477100	5,795	8,314,337	SH	SHARED	1
Mrv Communications Inc	COM	553477100	837	1,178,210	SH	SHARED	2
Nationwide Health Pptys Inc	COM	638620104	2,217	63,020	SH	SHARED	1
Nationwide Health Pptys Inc	COM	638620104	446	12,668	SH	SHARED	2
NCR Corp	COM	62886E108	4,275	384,063	SH	SHARED	1
NCR Corp	COM	62886E108	1,707	153,375	SH	SHARED	2
New York Community Bancorp	COM	649445103	9,983	688,022	SH	SHARED	1
New York Community Bancorp	COM	649445103	6,066	418,040	SH	SHARED	2
OCLARO INC	COM	67555N107	8,523	6,007,740	SH	SHARED	1
OCLARO INC	COM	67555N107	3,641	2,476,696	SH	SHARED	2
Omnicare Inc	COM	681904108	1,953	80,759	SH	SHARED	1
Omnicare Inc	COM	681904108	2,639	109,159	SH	SHARED	2
OPNEXT INC	COM	68375V105	5,726	3,013,643	SH	SHARED	1
OPNEXT INC	COM	68375V105	634	333,751	SH	SHARED	2
OVERSTOCK.COM INC	COM	690370101	2,913	214,838	SH	SHARED	1
OVERSTOCK.COM INC	COM	690370101	1,095	80,760	SH	SHARED	2
Pepsico Inc	COM	713448108	3,651	60,054	SH	SHARED	1
Pepsico Inc	COM	713448108	1,398	22,994	SH	SHARED	2
Pfizer Inc	COM	717081103	5,222	287,079	SH	SHARED	1
Pfizer Inc	COM	717081103	1,853	101,848	SH	SHARED	2
Philip Morris International	COM	718172109	2,996	62,166	SH	SHARED	1
Philip Morris International	COM	718172109	1,144	23,742	SH	SHARED	2
Plum Creek Timber Co Common	COM	729251108	4,542	120,295	SH	SHARED	1
Plum Creek Timber Co Common	COM	729251108	3,550	94,021	SH	SHARED	2
Powershares QQQ Nasdaq 100	COM	73935A104	20,430	445,000	SH	SHARED	1
Procter & Gamble Co	COM	742718109	5,503	90,770	SH	SHARED	1
Procter & Gamble Co	COM	742718109	2,103	34,687	SH	SHARED	2
Public Storage	COM	74460D109	8,604	105,633	SH	SHARED	1
Public Storage	COM	74460D109	5,990	73,536	SH	SHARED	2
Raytheon Co	COM	755111507	3,385	65,705	SH	SHARED	1
Raytheon Co	COM	755111507	1,352	26,246	SH	SHARED	2
Sears Holding Corp	COM	812350106	3,860	46,261	SH	SHARED	1
Sears Holding Corp	COM	812350106	1,539	18,442	SH	SHARED	2
Silicone Graphics Int Corp	COM	82706L108	12,624	1,811,623	SH	SHARED	1
Silicone Graphics Int Corp	COM	82706L108	2,369	337,932	SH	SHARED	2
Simon Property Group Inc	COM	828806109	16,293	204,171	SH	SHARED	1
Simon Property Group Inc	COM	828806109	12,600	157,897	SH	SHARED	2
SL Green Realty Corp	COM	78440X101	2,492	49,592	SH	SHARED	1
SL Green Realty Corp	COM	78440X101	471	9,377	SH	SHARED	2
SPDR Trust	COM	78462F103	684,343	6,140,910	SH	SHARED	1
SPDR Trust	COM	78462F103	2,641	23,701	SH	SHARED	2
Starwood Property Trust Inc	COM	85571B105	3,792	200,758	SH	SHARED	1
Starwood Property Trust Inc	COM	85571B105	3,314	175,463	SH	SHARED	2
Talisman Energy Inc	COM	87425E103	1,333	71,536	SH	SHARED	2
Telabs Inc	COM	879664100	5,779	1,017,484	SH	SHARED	1
Telabs Inc	COM	879664100	2,052	361,299	SH	SHARED	2
Time Warner Cable Inc	COM	88732J207	806	19,468	SH	SHARED	1
Time Warner Cable Inc	COM	88732J207	309	7,467	SH	SHARED	2
Time Warner Inc	COM	887317303	2,260	77,560	SH	SHARED	1
Time Warner Inc	COM	887317303	867	29,756	SH	SHARED	2
Travelers Cos Inc	COM	89417E109	4,530	90,856	SH	SHARED	1
Travelers Cos Inc	COM	89417E109	1,676	33,606	SH	SHARED	2
United Technologies Corp	COM	913017109	4,247	61,194	SH	SHARED	1
United Technologies Corp	COM	913017109	1,625	23,417	SH	SHARED	2

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Unitedhealth Group Inc	COM	91324P102	2,474	81,167	SH	SHARED	1
Unitedhealth Group Inc	COM	91324P102	947	31,073	SH	SHARED	2
UnumProvident Corp	COM	91529Y106	2,934	150,305	SH	SHARED	1
UnumProvident Corp	COM	91529Y106	1,164	59,641	SH	SHARED	2
Ventas Inc	COM	92276F100	7,727	176,647	SH	SHARED	1
Ventas Inc	COM	92276F100	5,323	121,699	SH	SHARED	2
Verizon Communications Inc	COM	92343V104	5,218	157,495	SH	SHARED	1
Verizon Communications Inc	COM	92343V104	1,456	43,948	SH	SHARED	2
Viacom Inc-class B	COM	92553P201	2,947	99,121	SH	SHARED	1
Viacom Inc-class B	COM	92553P201	1,126	37,878	SH	SHARED	2
Vicor Corp	COM	925815102	8,306	918,039	SH	SHARED	1
Vicor Corp	COM	925815102	1,225	131,731	SH	SHARED	2
Vornado Realty Trust	COM	929042109	9,157	130,924	SH	SHARED	1
Vornado Realty Trust	COM	929042109	7,287	104,186	SH	SHARED	2
Wal-Mart Stores Inc	COM	931142103	4,013	75,073	SH	SHARED	1
Wal-Mart Stores Inc	COM	931142103	1,533	28,672	SH	SHARED	2
Wells Fargo & Co	COM	949746101	6,013	222,784	SH	SHARED	1
Wells Fargo & Co	COM	949746101	2,288	84,772	SH	SHARED	2
Weyerhaeuser Co	COM	962166104	6,391	148,153	SH	SHARED	1
Weyerhaeuser Co	COM	962166104	4,334	100,471	SH	SHARED	2
Williams Cos Inc	COM	969457100	7,876	374,000	SH	SHARED	1

1,717,168 70,254,858