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CNA FINANCIAL CORP
Form 13F-HR
February 12, 2003

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2002

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, 2003
Chicago, Illinois,
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 interpretations regarding control of the subsidiary through share ownership. Loews Corporation owns approximately 90%

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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: 299

Form 13F Information Table Value Total: 1,194,754.413 (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:		
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	Vo -- So
ACUITY BRANDS INC	COM	00508Y102	365	26,950	SH		DEFINED	2	26
ACXIOM CORP	COM	005125109	905	59,100	SH		DEFINED	2,3	59
ACXIOM CORP	NOTE	005125AB5	1,554	1,350,000	PRN		DEFINED	2,3	73
AETNA INC	COM	00817Y108	1,187	28,875	SH		DEFINED	2	28
AFFILIATED COMPUTER SVCS	CLA	008190100	2,247	42,400	SH		DEFINED	2,3	42
AFFILIATED COMPUTER SVCS	NOTE	008190AF7	3,315	2,400,000	PRN		DEFINED	2,3	55
AGERE SYSTEMS INC	CLA	00845V100	316	219,200	SH		DEFINED	2	219
AGILENT TECHNOLOGIES INC	COM	00846U101	3,186	174,100	SH		DEFINED	2,3,4	174
AGILENT TECHNOLOGIES INC	DBCV	00846UAB7	4,794	5,000,000	PRN		DEFINED	2,3,4	155
AIR PRODUCTS & CHEMICAL	COM	009158106	299	7,000	SH		DEFINED	2	7,
ALCOA INC	COM	013817101	2,642	116,000	SH		DEFINED	2,3	116
ALLEGHENY ENERGY INC	COM	017361106	1,189	157,300	SH		DEFINED	2	157
ALLSTATE CORPORATION	COM	020002101	762	20,600	SH		DEFINED	2	20
AMBAC FINANCIAL GROUP	COM	023139108	2,812	50,000	SH		DEFINED	2,4	50
AMERADA HESS	COM	023551104	4,955	90,000	SH		DEFINED	2,4	90
AMERICAN EXPRESS	COM	025816109	2,298	65,000	SH		DEFINED	2,3	65
AMERICAN INTL GROUP	COM	026874107	1,880	32,500	SH		DEFINED	2,3	32
AMERICAN INTL GROUP	DBCV	026874AP2	1,289	2,000,000	PRN		DEFINED	2,4	12

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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 NATIONAL INS	COM	028591105	410	5,000	SH		DEFINED	2
AMERICAN PHYSICIANS CAP	COM	028884104	530	28,200	SH		DEFINED	2
AMERIPATH INC	COM	03071D109	484	22,500	SH		DEFINED	2
AMERISOURCE HEALTH CORP	NOTE	03071PAD4	3,288	2,560,000	PRN		DEFINED	2,3
AMERISOURCEBERGEN CORP	COM	03073E105	2,240	41,110	SH		DEFINED	2,3
AMGEN INC	COM	031162100	6,142	124,100	SH		DEFINED	2,3,4
ANADARKO PETROLEUM CORP	COM	032511107	3,593	75,000	SH		DEFINED	2,4
ANHEUSER BUSCH CO	COM	035229103	1,936	40,000	SH		DEFINED	2,3
ANIXTER INTERNATIONAL INC	COM	035290105	325	13,975	SH		DEFINED	2
AON CORP	COM	037389103	8,449	447,300	SH		DEFINED	2,4
APACHE CORP	COM	037411105	2,308	40,500	SH		DEFINED	2,3
APPLIED MATERIALS INC.	COM	038222105	977	75,000	SH		DEFINED	2,3
ARDEN REALTY GROUP INC	COM	039793104	784	35,400	SH		DEFINED	2,4
ARTESYN TECHNOLOGIES INC	COM	043127109	452	117,775	SH		DEFINED	2
ARVINMERITOR INC	COM	043353101	365	21,925	SH		DEFINED	2
ASHLAND INC	COM	044204105	900	31,550	SH		DEFINED	2
ATLAS AIR WORLDWIDE HLDGS	COM	049164106	74	49,000	SH		DEFINED	1,2,4
BISYS GROUP	COM	055472104	810	50,800	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	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
BISYS GROUP	NOTE	055472AB0	2,488	2,650,000	PRN		DEFINED	2,3
BJ SERVICES CO	COM	055482103	1,338	40,000	SH		DEFINED	2,3,4
BANK OF AMERICA CORP	COM	060505104	2,435	35,000	SH		DEFINED	2,3
BANK OF NEW YORK	COM	064057102	321	13,400	SH		DEFINED	2
BARNES & NOBLE INC	COM	067774109	1,000	56,480	SH		DEFINED	2,3
BARNES & NOBLE	NOTE	067774AD1	2,315	2,450,000	PRN		DEFINED	2,3
BARRICK GOLD CORP	COM	067901108	4,626	300,200	SH		DEFINED	2,4
BAXTER INTERNATIONAL	COM	071813109	6,543	234,500	SH		DEFINED	2,3,4
BAXTER INTERNATIONAL	CORP	071813406	9,018	180,000	SH		DEFINED	2,3,4
BEA SYSTEMS INC	NOTE	073325AD4	9,027	10,000,000	PRN		DEFINED	2,4
BEDFORD PROPERTY INVESTORS	COM	076446301	146	5,700	SH		DEFINED	2,4
BOEING COMPANY	COM	097023105	885	26,825	SH		DEFINED	2
BORG WARNER AUTOMOTIVE	COM	099724106	164	3,250	SH		DEFINED	2
BOSTON PROPERTIES INC	COM	101121101	1,106	30,000	SH		DEFINED	2,4
BOWNE & CO INC	COM	103043105	371	31,050	SH		DEFINED	2
BRANDYWINE REALTY TRUST	SHBEN	105368203	430	19,700	SH		DEFINED	2,4
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,174	50,725	SH		DEFINED	2
BURLINGTON RESOURCES INC	COM	122014103	2,440	57,200	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	Vo -- So
CIGNA CORP	COM	125509109	2,496	60,700	SH		DEFINED	2	60
CIT GROUP INC	COM	125581108	4,957	252,900	SH		DEFINED	2,4	252
CNA SURETY CORPORATION	COM	12612L108	215,287	27,425,147	SH		DEFINED	1,2,4	27,4
CNF INC	COM	12612W104	1,227	36,925	SH		DEFINED	2	36
CSX CORP.	COM	126408103	623	22,000	SH		DEFINED	2	22
CABLEVISION SYSTEMS	CLA	12686C109	1,818	108,600	SH		DEFINED	2	108
CAMPBELL SOUP CO	COM	134429109	676	28,800	SH		DEFINED	2	28
CARDINAL HEALTH INC.	COM	14149Y108	3,814	64,437	SH		DEFINED	2,3	64
CARNIVAL CORP	COM	143658102	2,562	102,000	SH		DEFINED	2,3,4	102
CELESTICA INC	SUBVTG	15101Q108	683	49,100	SH		DEFINED	2,3,4	49
CELESTICA INC	NOTE	15101QAA6	29,365	64,185,000	PRN		DEFINED	2,3,4	364
CENDANT CORPORATION	COM	151313103	1,325	120,600	SH		DEFINED	2,3,4	120
CENDANT CORP	DEBT	151313AF0	8,879	14,005,000	PRN		DEFINED	2,3,4	467
CENDANT CORP	DBCV	151313AH6	2,977	3,000,000	PRN		DEFINED	2,3,4	117
CENTEX CORP	COM	152312104	2,761	55,000	SH		DEFINED	2,4	55
CEPHALON INC	COM	156708109	1,268	25,900	SH		DEFINED	2,3	25
CEPHALON INC	NOTE	156708AE9	2,771	3,000,000	PRN		DEFINED	2,3	37
CHARLES RIVER LABS	DBCV	159863AL3	1,774	1,450,000	PRN		DEFINED	2,3	37

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	Vo -- So
CHARLES RIVER LABS	COM	159864107	1,134	29,300	SH		DEFINED	2,3	29
CHEVRON TEXACO CORP	COM	166764100	1,330	20,000	SH		DEFINED	2,3	20
CHIRON CORP	COM	170040109	1,893	49,300	SH		DEFINED	2,3,4	49
CHIRON CORP	NOTE	170040AE9	19,831	34,500,000	PRN		DEFINED	2,3,4	247
CHUBB CORP	CORP	171232309	719	30,000	SH		DEFINED	2,3,4	30
CISCO SYSTEMS INC	COM	17275R102	13,629	387,300	SH		DEFINED	2,3	387
CITIGROUP INC	COM	172967101	3,210	245,000	SH		DEFINED	2,3,4	245
CLEAR CHANNEL	COM	184502102	1,865	50,000	SH		DEFINED	2,3	50
CLEAR CHANNEL	NOTE	184502AB8	2,985	3,000,000	PRN		DEFINED	2,4	48
CLEVELAND-CLIFFS INC	COM	185896107	336	16,925	SH		DEFINED	2	16
COMCAST CORP	CL A	20030N101	757	32,100	SH		DEFINED	2	32
COMCAST CORP	CLASPL	20030N200	298	13,200	SH		DEFINED	2	13
COMMSCOPE INC	COM	203372107	421	53,275	SH		DEFINED	2	53
COMPUTER ASSOCIATES INTL	COM	204912109	1,952	144,625	SH		DEFINED	2	144
PHILLIPS PETROLEUM CO	COM	20825C104	1,861	38,450	SH		DEFINED	2	38
CORNING INC	DBCV	219350AJ4	5,631	10,000,000	PRN		DEFINED	2,4	83
COX COMMUNICATIONS	SDEB	224044AX5	33,718	73,700,000	PRN		DEFINED	2,3,4	559
COX COMMUNICATIONS	NOTE	224044BC0	7,100	10,000,000	PRN		DEFINED	2,3,4	118

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1:	2:	3:	4:	5:	6:	7:	8:		
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	Vo -- So
CYTEC INDUSTRIES INC	COM	232820100	1,135	41,600	SH		DEFINED	2	41
D.R. HORTON	COM	23331A109	9,369	540,000	SH		DEFINED	2,4	540
DEL MONTE FOODS CO	COM	24522P103	280	36,375	SH		DEFINED	2	36
DELL COMPUTER CORP	COM	247025109	2,139	80,000	SH		DEFINED	2,3	80
DELPHI FINANCIAL GROUP	CLA	247131105	3,189	84,000	SH		DEFINED	2	84
DIAMONDS TRUST	UNIT	252787106	13,921	166,700	SH		DEFINED	2	166
DILLARDS INC	CLA	254067101	360	22,725	SH		DEFINED	2	22
DOMINION RESOURCES	COM	25746U109	1,377	25,000	SH		DEFINED	2,3,4	25
DOUBLECLICK	NOTE	258609AC0	14,233	16,622,000	PRN		DEFINED	2,3,4	402
DU PONT DE NEMOURS E.I.	NOTE	263534109	2,578	60,800	SH		DEFINED	2,3	60
DYCOM INDUSTRIES	COM	267475101	3,103	225,934	SH		DEFINED	2,4	225
EDISON INTERNATIONAL	COM	281020107	372	31,400	SH		DEFINED	2	31
EDO CORP	COM	281347104	245	11,700	SH		DEFINED	2,3	11
EDO CORP	NOTE	281347AD6	522	500,000	PRN		DEFINED	2,3	15
EL PASO CORP	COM	28336L109	1,521	218,600	SH		DEFINED	2	218
ELDERTRUST	COM	284560109	1,459	208,200	SH		DEFINED	2,4	208
ELECTRONIC DATA SYSTEMS	COM	285661104	768	41,675	SH		DEFINED	2	41
ENCANA CORP	COM	292505104	1,990	64,000	SH		DEFINED	2	64

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	Vo -- So
ENTERASYS NETWORKS	COM	293637104	442	283,075	SH		DEFINED	2	283
ESTERLINE TECHNOLOGIES	COM	297425100	363	20,550	SH		DEFINED	2	20
EXXON MOBIL CORP	COM	30231G102	2,096	60,000	SH		DEFINED	2,3	60
FMC TECHNOLOGIES INC	COM	30249U101	1,152	56,396	SH		DEFINED	2	56
FMC CORP	COM	302491303	1,277	46,750	SH		DEFINED	2	46
FPL GROUP	COM	302571104	8,737	146,100	SH		DEFINED	2,3,4	146
FEDERAL HOME LOAN MTGE	COM	313400301	10,216	173,000	SH		DEFINED	2,3,4	173
FIRST CITIZENS BCSHS	CLA	31946M103	48	500	SH		DEFINED	2	5
FLEET BOSTON FINANCIAL	COM	339030108	614	25,250	SH		DEFINED	2	25
FOOT LOCKER	COM	344849104	1,258	118,600	SH		DEFINED	2,3	118
FOOTSTAR	COM	344912100	269	38,600	SH		DEFINED	2	38
FRANKLIN RES	NOTE	354613AC5	23,636	40,000,000	PRN		DEFINED	2,4	374
FREEMPORT MCMORAN COPPER&GOLD	CLB	35671D857	1,185	70,625	SH		DEFINED	2	70
GABLES RESIDENTIAL TRUST	SHBEN	362418105	345	13,825	SH		DEFINED	2	13
THE GAP	COM	364760108	1,533	103,000	SH		DEFINED	2,3	103
THE GAP	NOTE	364760AJ7	2,775	2,200,000	PRN		DEFINED	2,3	136
GENERAL CABLE	COM	369300108	338	88,950	SH		DEFINED	2	88
GENERAL ELECTRIC	COM	369604103	3,141	129,000	SH		DEFINED	2,3	129

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
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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	Vo -- So
GENERAL MOTORS	COM	370442105	4,138	111,500	SH		DEFINED	2,3,4	111
GENERAL MOTORS	SRCON	370442741	16,744	700,000	SH		DEFINED	2,3,4	700
GENERAL MOTORS	CLH	370442832	432	40,400	SH		DEFINED		2
GEORGIA-PACIFIC	COM	373298108	618	38,225	SH		DEFINED		2
GLIMCHER REALTY TRUST	SHBEN	379302102	471	26,550	SH		DEFINED		2
GREAT LAKES REIT	COM	390752103	1,082	65,000	SH		DEFINED		2,4
HCA INC	COM	404119109	830	20,000	SH		DEFINED		2
HEALTH CARE PPTYS INVEST	COM	421915109	1,264	33,000	SH		DEFINED		2,4
HEALTHSOUTH CORP	COM	421924101	2,415	575,000	SH		DEFINED		2,4
HEALTHSOUTH CORP	SDCU	421924AF8	3,880	4,000,000	PRN		DEFINED		2,4
HEALTHCARE REALTY TRUST	COM	421946104	6,467	221,100	SH		DEFINED		2,4
HEALTH NET INC	COM	42222G108	919	34,800	SH		DEFINED		2
HEARST-ARGYLE TELEVISION	COM	422317107	1,688	70,000	SH		DEFINED		2
HEWLETT-PACKARD	COM	428236103	1,062	61,200	SH		DEFINED		2
IDEC PHARMACEUTICALS	COM	449370105	1,146	34,100	SH		DEFINED		2,3,4
IMC GLOBAL	COM	449669100	1,200	112,500	SH		DEFINED		2,4
INCO LTD	COM	453258402	1,087	51,300	SH		DEFINED		2,4
INCO LTD	NOTE	453258AM7	3,387	5,000,000	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 (\$x1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	Vo -- So
INSITUFORM TECHNOLOGIES	CLA	457667103	1,845	108,200	SH		DEFINED		2,4
INTEL	COM	458140100	1,233	79,200	SH		DEFINED		2,3
INTL BUSINESS MACHINE	COM	459200101	9,781	126,200	SH		DEFINED		2,4
INTERNATIONAL PAPER	COM	460146103	3,497	100,000	SH		DEFINED		2,4
INTL RECTIFIER CORP	COM	460254105	243	12,900	SH		DEFINED		2,3
INTERSTATE BAKERIES	COM	46072H108	116	7,625	SH		DEFINED		2
INVITROGEN INC	NOTE	46185RAD2	661	783,000	PRN		DEFINED		2
IONICS INC	COM	462218108	3,824	167,700	SH		DEFINED		2,4
JOHNSON & JOHNSON	COM	478160104	2,686	50,000	SH		DEFINED		2,3
KELLWOOD CO	COM	488044108	292	11,225	SH		DEFINED		2
KENNAMETAL INC	COM	489170100	345	10,000	SH		DEFINED		2
KERR MC GEE CORP	COM	492386107	4,430	100,000	SH		DEFINED		2,4
KINDRED HEALTHCARE	COM	494580103	6	314	SH		DEFINED		2,4
L-3 COMMUNICATIONS CORP	COM	502424104	4,057	89,740	SH		DEFINED		2,3
L-3 COMMUNICATIONS CORP	NOTE	502424AB0	3,078	2,400,000	PRN		DEFINED		2,3
LABORATORY CRP OF AMER HLDGS	COM	50540R409	2,371	102,400	SH		DEFINED		2,3,4
LAMAR ADVERTISING CO	CLA	512815101	1,308	39,050	SH		DEFINED		2,3
LAMAR ADVERTISING CO	NOTE	512815AF8	2,875	2,800,000	PRN		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 (\$x1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	Vo -- So
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Issuer	Class	Number	(x\$1000)	Amount	PRN	Call	Discretion	Mgrs	So
LEAR SEATING CORP	COM	521865105	913	27,425	SH		DEFINED	2	27
LEHMAN BROS HLDG	FRNT	524908ECO	2,481	2,500,000	PRN		DEFINED	2,4	26
LENNOX INTERNATIONAL	COM	526107107	741	56,050	SH		DEFINED	2,3	56
LIBERTY MEDIA	COM	530718105	10,936	1,223,248	SH		DEFINED	2,3,4	1,22
LINCOLN NATIONAL CORP IND	COM	534187109	2,053	65,000	SH		DEFINED	2,4	65
LOCKHEED MARTIN	COM	539830109	2,714	47,000	SH		DEFINED	2,3	47
LOWES COMPANIES	COM	548661107	7,410	198,300	SH		DEFINED	2,3,4	198
LOWES COMPANIES	NOTE	548661CG0	18,904	20,000,000	PRN		DEFINED	2,3,4	344
LUBRIZOL CORP	COM	549271104	591	19,375	SH		DEFINED	2	19
MARSH & MCLENNAN COS	COM	571748102	2,662	57,600	SH		DEFINED	2	57
MCDONALDS CORP	COM	580135101	1,177	73,200	SH		DEFINED	2	73
MEDTRONIC INC	COM	585055106	6,521	143,000	SH		DEFINED	2,3	143
MERRILL LYNCH & CO	COM	590188108	4,808	121,600	SH		DEFINED	2,3,4	121
MERRILL LYNCH & CO	NOTE	590188A65	14,700	28,000,000	PRN		DEFINED	2,3,4	159
MERRILL LYNCH & CO	FRNT	590188A73	35,558	36,500,000	PRN		DEFINED	2,3,4	504
METLIFE INC	COM	59156R108	3,921	145,000	SH		DEFINED	2,4	145
MICROSOFT CORP	COM	594918104	3,774	73,000	SH		DEFINED	2,3	73
MILACRON INC	COM	598709103	254	42,675	SH		DEFINED	2	42

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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	Vo -- So
MONSANTO CO	COM	61166W101	1,370	71,150	SH		DEFINED	2	71
MORGAN STANLEY ASIA PAC	COM	61744U106	796	110,500	SH		DEFINED	2	110
MORGAN STANLEY INDIA INVS	COM	61745C105	753	75,800	SH		DEFINED	2	75
MOTOROLA INC	NOTE	620076AJ8	2,211	3,000,000	PRN		DEFINED	2,4	100
NABORS INDS INC	DBCV	629568AF3	7,517	12,000,000	PRN		DEFINED	2,4	84
NACCO INDS INC	CLA	629579103	512	11,700	SH		DEFINED	2	11
NATIONWIDE FINANCIAL SERV	CLA	638612101	1,146	40,000	SH		DEFINED	2,4	40
NEWHALL LAND & FARMING	DEPREC	651426108	2,217	77,100	SH		DEFINED	2,4	77
NEWS AMER INC	NOTE	652482AZ3	42,007	80,300,000	PRN		DEFINED	2,3,4	975
NORFOLK SOUTHERN CORP.	COM	655844108	9,935	497,000	SH		DEFINED	2,4	497
NORTH FORK BANCORP	COM	659424105	1,687	50,000	SH		DEFINED	2,4	50
NORTHERN TRUST CORP	COM	665859104	768	21,900	SH		DEFINED	2	21
OLD REPUBLIC INTL CORP	COM	680223104	5,342	190,800	SH		DEFINED	2,4	190
OMNICOM GROUP	COM	681919106	3,627	56,800	SH		DEFINED	2,3,4	56
OMNICOM GROUP	NOTE	681919AK2	9,011	9,000,000	PRN		DEFINED	2,4	81
OMNICOM GROUP	NOTE	681919AM8	12,531	12,500,000	PRN		DEFINED	2,3,4	113
ORACLE CORP	COM	68389X105	351	32,500	SH		DEFINED	2	32
PUBLIC SERVICE CO OF NM	COM	69349H107	439	18,450	SH		DEFINED	2	18

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	Vo -- So
PPL CORPORATION	COM	69351T106	1,613	46,500	SH		DEFINED	2	46

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PALL CORP	COM	696429307	1,334	80,000	SH	DEFINED	2,4	80
PATHMARK STORES	COM	70322A101	3,724	734,432	SH	DEFINED	2,4	734
PAYLESS SHOESOURCE	COM	704379106	1,255	24,375	SH	DEFINED	2	24
PEPSI BOTTLING GROUP	COM	713409100	2,570	100,000	SH	DEFINED	2,4	100
PEPSICO INC	COM	713448108	3,462	82,000	SH	DEFINED	2,3	82
PFIZER INC	COM	717081103	4,983	163,000	SH	DEFINED	2,3	163
PHARMACEUTICAL HLDRS TR	DEPREC	71712A206	6,914	93,300	SH	DEFINED	2	93
MONSANTO CO	COM	71713U102	614	14,700	SH	DEFINED	2	14
PIONEER STANDARD ELECTR	COM	723877106	453	49,375	SH	DEFINED	2	49
PLACER DOME INC	COM	725906101	1,710	148,700	SH	DEFINED	2	148
PLUM CREEK TIMBER CO	COM	729251108	1,180	50,000	SH	DEFINED	2,4	50
PRESIDENTIAL LIFE CORP	COM	740884101	138	13,925	SH	DEFINED	2	13
PRIME HOSPITALITY CORP	COM	741917108	52	6,375	SH	DEFINED	2,4	6
PROCTER & GAMBLE	COM	742718109	2,750	32,000	SH	DEFINED	2,3	32
PROSPECT STREET INC SHS	COM	743590101	904	165,785	SH	DEFINED	2,4	165
PROVINCE HEALTHCARE	COM	743977100	466	48,600	SH	DEFINED	2,3	48
PROVINCE HEALTHCARE	NOTE	743977AC4	1,600	1,850,000	PRN	DEFINED	2,3	69

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 (\$x1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
PUBLIC SVC ENTERPRISE GRP	COM	744573106	4,074	128,300	SH		DEFINED	2,3,4
PULTE CORP	COM	745867101	7,181	150,000	SH		DEFINED	2,4
QUALCOMM	COM	747525103	2,365	65,000	SH		DEFINED	2,3
RFS HOTEL INVESTORS INC	COM	74955J108	373	34,350	SH		DEFINED	2
R.H. DONNELLEY CORP	COM	74955W307	501	17,100	SH		DEFINED	2
RADIAN GROUP INC	COM	750236101	763	20,525	SH		DEFINED	2
REGENERON PHARM	NOTE	75886FAB3	1,733	1,920,000	PRN		DEFINED	2
RELIANT RESOURCES	COM	75952B105	1,597	499,100	SH		DEFINED	2
REPUBLIC BANCORP	COM	760282103	353	29,955	SH		DEFINED	2
RESMED INC	COM	761152107	438	14,400	SH		DEFINED	2,3
RESMED INC	NOTE	761152AB3	1,347	1,450,000	PRN		DEFINED	2,3
SK TELECOM CO LTD	ADR	78440P108	4,394	203,500	SH		DEFINED	2,4
SCHLUMBERGER LIMITED	COM	806857108	2,466	58,600	SH		DEFINED	2,3
SCHOOL SPECIALTY	COM	807863105	545	27,370	SH		DEFINED	2,3
SCHOOL SPECIALTY	NOTE	807863AC9	1,335	1,375,000	PRN		DEFINED	2,3
SEALED AIR CORP	PFD	81211K209	643	15,100	SH		DEFINED	2
SEMTECH CORP	COM	816850101	478	43,100	SH		DEFINED	2,3
SEMTECH CORP	NOTE	816850AD3	2,091	2,400,000	PRN		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 (\$x1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
SERVICEMASTER COMPANY	COM	81760N109	552	49,750	SH		DEFINED	2
SIEBEL SYSTEMS	NOTE	826170AC6	1,932	2,000,000	PRN		DEFINED	2,4
SIRIUS SATELLITE RADIO	COM	82966U103	604	965,572	SH		DEFINED	2,4

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SOLETRON CORP	COM	834182107	586	165,100	SH	DEFINED	2	165
SOLETRON CORP	NOTE	834182AK3	4,880	8,000,000	PRN	DEFINED	2,3,4	98
SOLETRON CORP	NOTE	834182AL1	6,090	12,000,000	PRN	DEFINED	2,4	141
SOUTHWEST GAS	COM	844895AS1	16,147	15,000,000	SH	DEFINED	2,3	15,0
SPANISH BROADCASTING SYS	CLA	846425882	1,183	163,400	SH	DEFINED	2,4	163
SPHERION CORPORATION	COM	848420105	504	75,200	SH	DEFINED	2	75
SPRINT CORP (PCS GROUP)	COM	852061506	5,191	1,138,528	SH	DEFINED	1,2,3,4	1,13
STAR GAS PARTNER	SRSUB	85512C204	360	29,229	SH	DEFINED	2,4	29
STARBUCKS CORP	COM	855244109	1,427	70,000	SH	DEFINED	2,3	70
STEINMART	COM	858375108	174	28,550	SH	DEFINED	2	28
STILWELL FINANCIAL	COM	860831106	1,042	79,700	SH	DEFINED	2	79
STMICROELECTRONICS	NYREG	861012102	1,194	60,000	SH	DEFINED	2,4	60
STMICROELECTRONICS	NOTE	861012AB8	16,435	19,000,000	PRN	DEFINED	2,4	499
SUNOCO INC	COM	86764P109	3,318	100,000	SH	DEFINED	2,4	100
SYMANTEC CORP	COM	871503108	2,394	57,200	SH	DEFINED	2,3	57

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	Vo
SYMANTEC CORP	NOTE	871503AB4	3,381	2,400,000	PRN		DEFINED	2,3	70
TJX COS. INC.	COM	872540109	3,840	196,200	SH		DEFINED	2,3,4	196
TJX COS INC	NOTE	872540AL3	9,626	11,800,000	PRN		DEFINED	2,3,4	385
TARGET CORP	COM	87612E106	2,400	80,000	SH		DEFINED	2,3	80
TECH DATA CORP	COM	878237106	849	31,500	SH		DEFINED	2,4	31
TEJON RANCH	COM	879080109	612	20,600	SH		DEFINED	2	20
TELLABS INC	COM	879664100	488	67,175	SH		DEFINED	2	67
TENET HEALTHCARE CORP	COM	88033G100	738	45,000	SH		DEFINED	2	45
TRANSOCEAN SEDCO	DBCV	893830AA7	3,075	5,000,000	PRN		DEFINED	2,4	40
TRAVELERS PPTY CASUALTY	CLA	89420G109	662	45,184	SH		DEFINED	2,4	45
TRAVELERS PPTY CASUALTY	NTCVJR	89420G307	536	24,000	SH		DEFINED	2,4	24
TRIBUNE CO	COM	896047107	4,091	90,000	SH		DEFINED	2,3	90
TRINITY INDUSTRIES	COM	896522109	444	23,425	SH		DEFINED	2	23
TRIZEC PROPERTIES INC	COM	89687P107	995	106,000	SH		DEFINED	2	106
TYCO INTERNATIONAL LTD	COM	902124106	286	16,750	SH		DEFINED	2	16
USI HOLDINGS CORP	COM	90333H101	43,948	3,740,278	SH		DEFINED	2,4	3,74
UNION PACIFIC	COM	907818108	602	10,050	SH		DEFINED	2	10
UNITED PARCEL SERVICE	CLB	911312106	2,807	44,500	SH		DEFINED	2,3	44

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	Vo
UNIVERSAL CORP	COM	913456109	389	10,525	SH		DEFINED	2	10
UNOCAL CORP	COM	915289102	1,089	35,600	SH		DEFINED	2	35
USFREIGHTWAYS CORP	COM	916906100	366	12,725	SH		DEFINED	2	12
VALERO ENERGY CORP	COM	91913Y100	2,032	55,000	SH		DEFINED	2	55
VEECO INSTRUMENTS INC.	COM	922417100	258	21,650	SH		DEFINED	2,3	21

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VENTAS INC	COM	92276F100	2,113	184,575	SH	DEFINED	2,4	184
VENATOR GROUP	NOTE	922944AB9	2,528	2,500,000	PRN	DEFINED	2,3	158
VERITAS SOFTWARE	COM	923436109	685	41,300	SH	DEFINED	2,4	41
VERZION COMMUNICATIONS	COM	92343V104	2,098	53,900	SH	DEFINED	2,3,4	53
VERIZON GLOBAL	NOTE	92344GAN6	13,369	23,000,000	PRN	DEFINED	2,4	182
VIAD CORP	COM	92552R109	1,218	54,500	SH	DEFINED	2	54
WAL MART STORES INC	COM	931142103	3,258	64,500	SH	DEFINED	2,3	64
WALGREEN CO	COM	931422109	2,335	80,000	SH	DEFINED	2,3	80
WASHINGTON MUTUAL INC	COM	939322103	1,104	31,975	SH	DEFINED	2	31
WELLS FARGO COMPANY	COM	949746101	4,687	100,000	SH	DEFINED	2,3	100
WEYERHAEUSER COMPANY	COM	962166104	246	5,000	SH	DEFINED	2	5,
WHIRLPOOL CORPORATION	COM	963320106	625	11,975	SH	DEFINED	2	11
WILLIAMS COS INC	COM	969457100	123	45,412	SH	DEFINED	1,2	45
WILSONS THE LEATHER EXPERTS	COM	972463103	368	73,500	SH	DEFINED	2	73
WISCONSIN ENERGY CORP	COM	976657106	1,731	68,700	SH	DEFINED	2	68
XCEL ENERGY INC	COM	98389B100	1,214	110,400	SH	DEFINED	2	110
YORK INTERNATIONAL CORP	COM	986670107	398	15,575	SH	DEFINED	2	15
ANNUITY AND LIFE RE HOLDINGS	ORD	G03910109	177	76,300	SH	DEFINED	2	76
COOPER INDUSTRIES INC	CLA	G24182100	1,032	28,300	SH	DEFINED	2	28
IPC HOLDINGS LTD	ORD	G4933P101	1,212	38,425	SH	DEFINED	2	38
NABORS INDUSTRIES INC	SHS	G6359F103	317	9,000	SH	DEFINED	2	9,
TRENWICK GROUP LTD	COM	G9032C109	2,669	3,707,400	SH	DEFINED	1,2,4	3,70
XL CAPITAL LTD	CLA	G98255105	502	6,500	SH	DEFINED	2	6,
ALCON INC	COM	H01301102	3,195	81,000	SH	DEFINED	2,3	81