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CNA FINANCIAL CORP
Form 13F-HR
August 13, 2004

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30,2004

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 13,2004
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: 241

Form 13F Information Table Value Total: 1,170,223 (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	1,800	20,000	SH		DEFINED	2,3
ACCENTURE LTD	CL A	G1150G111	698	25,400	SH		DEFINED	2
ACTUANT CORPORATION	CLA	00508XAA2	924	800,000	SH		DEFINED	2,3
ACXIOM CORP	NOTE	005125AB5	4,468	3,200,000	PRN		DEFINED	2,3
AETNA INC	COM	00817Y108	440	5,175	SH		DEFINED	2
AFTERMARKET TECHNOLOGY	COM	008318107	308	18,650	SH		DEFINED	2
AGILENT TECH INC	DBCV	00846UAB7	29,470	28,000,000	PRN		DEFINED	2,3,4
AGILYSYS INC	COM	00847J105	591	42,850	SH		DEFINED	2
ALCAN ALUMINUM LTD	COM	013716105	1,242	30,000	SH		DEFINED	2,3
ALCON INC	COMSHS	H01301102	472	6,000	SH		DEFINED	2,3
ALLIED WASTE INDUSTRIES	SDCV	019589AD2	985	1,000,000	PRN		DEFINED	2,3,4
ALLSTATE CORPORATION	COM	020002101	1,424	30,600	SH		DEFINED	2
AMBAC FINANCIAL GROUP INC	COM	023139108	1,359	18,500	SH		DEFINED	2
AMERICAN EXPRESS	COM	025816109	2,312	45,000	SH		DEFINED	2,3
AMERICAN GREET	NOTE	026375AJ4	2,710	1,500,000	PRN		DEFINED	2,3
AMERICAN HOME MORTGAGE	COM	02660R107	3,925	151,375	SH		DEFINED	2,4

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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 INTL GROUP INC	COM	026874107	2,994	42,000	SH		DEFINED	2,3
AMERICAN NATIONAL INSURANCE	COM	028591105	499	5,400	SH		DEFINED	2
AMERICAN PHYSICIANS CAP	COM	028884104	791	34,175	SH		DEFINED	2
AMERISOURCE HEALTH	NOTE	03071PAD4	3,014	2,560,000	PRN		DEFINED	2,3
AMERUS GROUP CO	COM	03072M108	561	13,550	SH		DEFINED	2
AMGEN INC	COM	031162100	2,183	40,000	SH		DEFINED	2,3
AMGEN INC	NOTE	031162AE0	11,025	15,000,000	PRN		DEFINED	2,4
ANADARKO PETROLEUM CORP	COM	032511107	7,618	130,000	SH		DEFINED	2
ANGLOGOLD LTD	NOTE	03512PAA7	1,893	2,000,000	PRN		DEFINED	2,4
ANHEUSER BUSCH CO	COM	035229103	1,874	34,700	SH		DEFINED	2
ANIXTER INTERNATIONAL INC	COM	035290105	607	17,850	SH		DEFINED	2
ANTHEM INC	COM	03674B104	2,418	27,000	SH		DEFINED	2,3
AON CORP	COM	037389103	4,224	148,350	SH		DEFINED	2
APPLIED MATERIALS INC.	COM	038222105	1,472	75,000	SH		DEFINED	2,3
ARVINMERITOR INC	COM	043353101	788	40,275	SH		DEFINED	2
ASHLAND INC	COM	044204105	1,780	33,700	SH		DEFINED	2
ASSURANT INC	COM	04621X108	459	17,400	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
ASSURED GUARANTY LTD	COM	G0585R106	1,119	66,000	SH		DEFINED	2
AVAYA INC	NOTE	053499AA7	3,169	5,000,000	PRN		DEFINED	2,3,4
AXIS CAPITAL HOLDINGS LTD	SHS	G0692U109	1,330	47,500	SH		DEFINED	2
THE BANCORP BANK	COM	05969F104	266	15,000	SH		DEFINED	2,4
BANK OF AMERICA CORP	COM	060505104	1,186	14,021	SH		DEFINED	2
BANK OF NEW YORK	COM	064057102	1,212	41,100	SH		DEFINED	2
BARRICK GOLD CORP	COM	067901108	1,292	65,400	SH		DEFINED	2
BEARINGPOINT INC	COM	074002106	2,027	228,525	SH		DEFINED	2
BEAZER HOMES USA INC	COM	07556Q105	1,003	10,000	SH		DEFINED	2
BEST BUY COMPANY INC	COM	086516101	2,233	44,000	SH		DEFINED	2,3
BOEING COMPANY	COM	097023105	4,113	80,500	SH		DEFINED	2
BOSTON SCIENTIFIC CORP	COM	101137107	1,840	43,000	SH		DEFINED	2,3
BOWNE & CO INC	COM	103043105	646	40,775	SH		DEFINED	2
BP PLC-SPONS ADR	ADR	055622104	2,689	50,200	SH		DEFINED	2
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,042	42,550	SH		DEFINED	2
BROCADE COMMUNICATIONS	NOTE	111621AB4	9,050	10,000,000	PRN		DEFINED	2,3,4
BURLINGTON RESOURCES INC	COM	122014103	2,931	81,000	SH		DEFINED	2,3

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
Name	Title			Shares or			

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of Issuer	of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	
CABLEVISION SYSTEMS	CL A	12686C109	3,093	157,400	SH		DEFINED	2	15
CABOT OIL & GAS CORP	COM	127097103	5,499	130,000	SH		DEFINED	2	13
CAPITAL LEASE FUNDING INC	COM	140288101	1,560	150,000	SH		DEFINED	2,4	15
CENDANT CORP	DBCV	151313AN3	34,520	32,000,000	PRN		DEFINED	2,4	1,33
CENTEX CORP	COM	152312104	3,203	70,000	SH		DEFINED	2	7
CEPHALON INC	NOTE	156708AE9	2,394	2,490,000	PRN		DEFINED	2,3	3
CHARLES RIVER	DBCV	159863AL3	1,884	1,450,000	PRN		DEFINED	2,3	3
CHESAPEAKE ENERGY CORP	PFDCONV	165167800	278	2,500	PRN		DEFINED	2,3,4	
CHEVRON TEXACO CORP	COM	166764100	4,235	45,000	SH		DEFINED	2,3	4
CHICAGO BRIDGE & IRON	NYREGSH	167250109	279	10,000	SH		DEFINED	2	1
CIGNA CORP	COM	125509109	1,254	18,225	SH		DEFINED	2	1
CINERGY CORP	COM	172474108	2,755	72,500	SH		DEFINED	2	7
CISCO SYSTEMS INC	COM	17275R102	3,081	130,000	SH		DEFINED	2,3	13
CIT GROUP INC	COM	125581108	1,825	47,675	SH		DEFINED	2	4
CITIGROUP INC	COM	172967101	6,083	130,825	SH		DEFINED	2	13
CLEAR CHANNEL COMM	COM	184502102	185	5,000	SH		DEFINED	2,3	
CLOROX CO	COM	189054109	1,345	25,000	SH		DEFINED	2,3	2

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

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	
CNA SURETY CORPORATION	COM	12612L108	300,305	27,425,147	SH		DEFINED	1,2,4	27,4
CNF INC	COM	12612W104	3,155	75,925	SH		DEFINED	2	7
COACH INC	COM	189754104	2,440	54,000	SH		DEFINED	2,3	5
COLGATE PALMOLIVE CO.	COM	194162103	1,344	23,000	SH		DEFINED	2,3	2
COMCAST CORP CL A SPL	CL A	20030N200	7,562	273,900	SH		DEFINED	2,3	27
COMMSCOPE INC	COM	203372107	495	23,075	SH		DEFINED	2	2
COMPUTER ASSOCIATES INTL	COM	204912109	1,969	70,175	SH		DEFINED	2	7
CONEXANT SYSTEMS	NOTE	207142AB6	2,948	3,000,000	PRN		DEFINED	2,4	33
COOPER INDUSTRIES INC	CL A	G24182100	1,952	32,850	SH		DEFINED	2	3
CORNING INC	DBCV	219350AJ4	2,796	3,579,000	PRN		DEFINED	2,3,4	2
CORNING INC	NOTE	219350AK1	2,815	2,000,000	PRN		DEFINED	2,4	20
COSTCO WHOLESALE CORP	COM	22160K105	2,464	60,000	SH		DEFINED	2,3	6
CYTEC INDUSTRIES INC	COM	232820100	2,561	56,350	SH		DEFINED	2	5
DEL MONTE FOODS CO	COM	24522P103	505	49,700	SH		DEFINED	2	4
DELL COMPUTER CORP	COM	24702R101	3,582	100,000	SH		DEFINED	2,3	10
DELPHI FINANCIAL GROUP	CLA	247131105	2,139	48,075	SH		DEFINED	2	4
DIAGEO PLC	ADR	25243Q205	1,111	20,300	SH		DEFINED	2	2

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

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	
DILLARDS INC	CLA	254067101	537	24,075	SH		DEFINED	2	2
DISNEY (WALT) CO	NOTE	254687AU0	37,538	35,000,000	PRN		DEFINED	2	1,18
DISNEY WALT CO	COM	254687106	255	10,000	SH		DEFINED	2,3,4	1
DOMINION RESOURCES INC	NOTE	25746UAP4	8,166	8,125,000	PRN		DEFINED	2,4	11

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DOUBLECLICK INC	NOTE	258609AE6	4,513	5,000,000	PRN	DEFINED	2,4	38
DUKE ENERGY CORP	NOTE	264399EJ1	7,053	7,000,000	PRN	DEFINED	2,3,4	29
EDO CORP	NOTE	281347AD6	523	500,000	PRN	DEFINED	2,3	1
ELECTRONCIS FOR IMAGING	DBCV	286082AA0	1,762	1,450,000	PRN	DEFINED	2,3	5
ELECTRONIC DATA SYSTEMS	NOTE	285661AF1	23,520	24,500,000	PRN	DEFINED	2,3,4	71
EMC CORP MASS SR NT	NOTE	268648AG7	1,052	960,000	PRN	DEFINED	2,3	6
ENTERGY CORP	COM	29364G103	4,542	81,100	SH	DEFINED	2	8
ESTERLINE TECHNOLOGIES	COM	297425100	961	32,550	SH	DEFINED	2	3
FALCON FINANCIAL INVESTMENT	COM	306032103	2,121	271,890	SH	DEFINED	2,4	27
FIRST CITIZENS BCSHS	CL A	31946M103	232	1,900	SH	DEFINED	2	
FISHER SCIENTIFIC INTL	NOTE	338032AW5	2,032	1,450,000	PRN	DEFINED	2,3	3
FMC CORP	COM	302491303	1,715	39,775	SH	DEFINED	2	3
FMC TECHNOLOGIES INC	COM	30249U101	1,927	66,896	SH	DEFINED	2	6

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	V
FREDDIE MAC	COM	313400301	2,511	39,675	SH		DEFINED	2	3
GAP INC	NOTE	364760AJ7	3,670	2,360,000	PRN		DEFINED	2,3	14
GARDNER DENVER INC	COM	365558105	937	33,600	SH		DEFINED	2	3
GATX CORP	COM	361448103	339	12,450	SH		DEFINED	2	1
GENERAL CABLE CORP	COM	369300108	825	96,450	SH		DEFINED	2	9
GENERAL ELECTRIC CO	COM	369604103	5,783	178,500	SH		DEFINED	2,3	17
GENERAL MARITIME CORP	SHS	Y2692M103	3,018	110,000	SH		DEFINED	2	11
GENERAL MOTORS	SRCONV	370442741	20,448	800,000	SH		DEFINED	2,3,4	80
GILEAD SCIENCES	NOTE	375558AD5	2,605	1,750,000	PRN		DEFINED	2,3	3
GLENBOROUGH REALTY TRUST	COM	37803P105	395	21,550	SH		DEFINED	2	2
GLIMCHER REALTY TRUST	SH BEN	379302102	572	25,875	SH		DEFINED	2	2
GUITAR CENTER MG	NOTE	402040AC3	1,853	1,300,000	PRN		DEFINED	2,3	3
HCA	COM	404119109	579	13,925	SH		DEFINED	2	1
HEALTH NET INC	COM	42222G108	2,256	85,125	SH		DEFINED	2	8
HERMAN MILLER INC	COM	600544100	240	8,300	SH		DEFINED	2	
HEWLETT-PACKARD CO.	COM	428236103	1,657	78,525	SH		DEFINED	2	7
HONDA MOTOR CO LTD	AMERNSHS	438128308	3,011	123,800	SH		DEFINED	2	12

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	V
HORACE MANN EDUCATORS	COM	440327104	312	17,875	SH		DEFINED	2	1
HUTCHINSON TECH	NOTE	448407AE6	1,036	1,000,000	PRN		DEFINED	2,3	3
INCO LTD	NOTE	453258AM7	4,794	5,000,000	PRN		DEFINED	2,4	13
INCO LTD	DBCV	453258AT2	3,701	2,952,000	PRN		DEFINED	2	9
INTEGRA LIFESCIENCES HLD	NOTE	457985AB5	764	635,000	PRN		DEFINED	2,3	1
INTEL CORP	COM	458140100	2,186	79,200	SH		DEFINED	2,3	7
INTL BUSINESS MACHINE	COM	459200101	4,848	55,000	SH		DEFINED	2	5
INTERPUBLIC GRP	NOTE	460690AJ9	60,870	65,003,000	PRN		DEFINED	2,3,4	1,14
INTERSTATE BAKERIES	COM	46072H108	539	49,650	SH		DEFINED	2,3	4
INTL RECTIFIER	NOTE	460254AE5	15,029	15,297,000	PRN		DEFINED	2,4	20

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INVITROGEN INC	NOTE	46185RAD2	3,394	3,260,000	PRN	DEFINED	2,3	3
IPC HOLDINGS LTD	ORD	G4933P101	2,744	74,300	SH	DEFINED	2	7
JOHNSON & JOHNSON	COM	478160104	2,507	45,000	SH	DEFINED	2,3	4
JP MORGAN CHASE&CO	COM	46625H100	1,939	50,000	SH	DEFINED	2,3	5
KAYDON CORP	NOTE	486587AB4	782	650,000	PRN	DEFINED	2,3	2
KENNAMETAL INC	COM	489170100	458	10,000	SH	DEFINED	2	1
KIMBERLY CLARK	COM	494368103	2,965	45,000	SH	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	
L-3 COMMUNICATIONS CORP	COM	502424104	334	5,000	SH		DEFINED	2	
LEAR SEATING CORP	COM	521865105	2,396	40,625	SH		DEFINED	2	4
LENNOX INTERNATL	NOTE	526107AB3	983	815,000	PRN		DEFINED	2,3	4
LIBERTY MEDIA	COMSERA	530718105	3,024	336,400	SH		DEFINED	2	33
LINCOLN NATIONAL CORP	COM	534187109	1,890	40,000	SH		DEFINED	2	4
LOCKHEED MARTIN CORP	COM	539830109	1,614	31,000	SH		DEFINED	2	3
LOWES COMPANIES	NOTE	548661CG0	19,900	20,000,000	PRN		DEFINED	2,4	34
MARSH & MCLENNAN COS INC	COM	571748102	908	20,000	SH		DEFINED	2	2
MASCO CORPORATION	COM	574599106	312	10,000	SH		DEFINED	2	1
MBIA INC.	COM	55262C100	1,145	20,050	SH		DEFINED	2	2
MEDIACOM COMMUNICATIONS	CL A	58446K105	1,564	200,000	SH		DEFINED	2	20
MEDICIS PHARMACE	NOTE	58470KAA2	3,240	2,200,000	PRN		DEFINED	2,3	3
MEDTRONIC INC	COM	585055106	1,998	41,000	SH		DEFINED	2,3	4
MERRILL LYNCH	FRNT	590188A73	42,781	42,500,000	PRN		DEFINED	2,3,4	58
METLIFE INC	COM	59156R108	2,563	71,500	SH		DEFINED	2	7
METROCALL HOLDINGS INC	COM	59164X105	4,401	65,690	SH		DEFINED	2,4	6
MICRON TECH	NOTE	595112AG8	3,538	2,500,000	PRN		DEFINED	2,3	21

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	
MICROSOFT CORP	COM	594918104	3,510	122,900	SH		DEFINED	2,3	12
MILACRON INC	COM	598709103	251	62,775	SH		DEFINED	2	6
MORGAN STANLEY ASIA-PACIF	COM	61744U106	795	70,700	SH		DEFINED	2	7
NACCO INDS INC	CL A	629579103	589	6,200	SH		DEFINED	2	
NCI BUILDING SYSTEMS INC	COM	628852105	903	27,750	SH		DEFINED	2	2
NEWS AMER INC	NOTE	652482AZ3	49,652	87,300,000	PRN		DEFINED	2,3,4	1,06
NISOURCE INC	COM	65473P105	4,093	198,500	SH		DEFINED	2	19
NORTEL NETWORKS	NOTE	656568AB8	8,618	9,000,000	PRN		DEFINED	2,4	90
NORTHERN TRUST CORP	COM	665859104	1,522	36,000	SH		DEFINED	2	3
NOVOGEN LIMITED	ADR	67010F103	259	13,950	SH		DEFINED	2	1
OAK INDUSTRIES	NOTE	671400AL3	18,233	17,532,000	PRN		DEFINED	2,4	1,12
OHIO CASUALTY CORP	COM	677240103	684	33,975	SH		DEFINED	2	3
OLD REPUBLIC INTL CORP	COM	680223104	4,847	204,338	SH		DEFINED	2	20
OMNICOM GROUP	NOTE	681919AK2	3,975	4,000,000	PRN		DEFINED	2,4	3
OMNICOM GROUP	NOTE	681919AM8	12,531	12,500,000	PRN		DEFINED	2,3,4	11
P G 7 E CORPORATION	COM	69331C108	3,632	130,000	SH		DEFINED	2	13

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PAPA JOHN'S INTL INC COM 698813102 592 20,025 SH DEFINED 2 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
PAYLESS SHOESOURCE INC	COM	704379106	1,447	97,050	SH		DEFINED	2
PEP BOYS-MANNY MOE JACK	NOTE	713278AP4	1,100	900,000	PRN		DEFINED	2,3
PEPSICO INCORPORATED	COM	713448108	1,724	32,000	SH		DEFINED	2,3
PFIZER INC	COM	717081103	5,310	154,900	SH		DEFINED	2,3
PHILLIPS PETROLEUM CO	COM	20825C104	1,406	18,425	SH		DEFINED	2
PHOTRONICS INC	NOTE	719405AE2	186	135,000	PRN		DEFINED	2,3
PIONEER NATURAL RESOURCES	COM	723787107	1,403	40,000	SH		DEFINED	2
PLACER DOME INC	COM	725906101	1,732	104,100	SH		DEFINED	2
PMI GROUP INC	COM	69344M101	1,741	40,000	SH		DEFINED	2,3
PPL CORPORATION	COM	69351T106	2,566	55,900	SH		DEFINED	2
PRECISION CASTPARTS CORP	COM	740189105	1,437	26,275	SH		DEFINED	2
PRIME HOSPITALITY CORP	COM	741917108	68	6,375	SH		DEFINED	2,4
PROTECTIVE LIFE CORP	COM	743674103	997	25,775	SH		DEFINED	2
PUBLIC SERVICE CO OF NM	COM	69349H107	586	28,238	SH		DEFINED	2
PULTE CORP	COM	745867101	7,284	140,000	SH		DEFINED	2
R.H. DONNELLEY CORP	COM	74955W307	857	19,600	SH		DEFINED	2
RADIAN GROUP INC	COM	750236101	777	16,225	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
RESMED INC	NOTE	761152AB3	1,533	1,450,000	PRN		DEFINED	2,3
ROBBINS & MYERS INC	COM	770196103	297	13,250	SH		DEFINED	2,3
RYLAND GROUP INC	COM	783764103	1,564	20,000	SH		DEFINED	2
SABRE GROUP HOLDINGS INC	CLA	785905100	277	10,000	SH		DEFINED	2
SANMINA CORP	SDCV	800907AD9	36,009	69,415,000	PRN		DEFINED	2,3,4
SARA LEE CORP	COM	803111103	2,656	115,550	SH		DEFINED	2
SCANA CORP	COM	80589M102	2,851	78,400	SH		DEFINED	2
SCHLUMBERGER LIMITED	COM	806857108	3,722	58,600	SH		DEFINED	2,3
SCHWEITZER-MAUDUIT INTL	COM	808541106	271	8,850	SH		DEFINED	2
SCRIPPS CO (E.W.)	CL A	811054204	3,150	30,000	SH		DEFINED	2,3
SIGNATURE BANK	COM	82669G104	475	20,000	SH		DEFINED	2,4
SPANISH BROADCASTING SYS	CL A	846425882	1,954	209,432	SH		DEFINED	2,4
SPHERION CORPORATION	COM	848420105	689	67,950	SH		DEFINED	2
SPRINT CORP	COM	852061100	3,080	175,000	SH		DEFINED	2
ST PAUL COS	COM	792860108	2,868	70,743	SH		DEFINED	2
STAR GAS PARTNER	SRSUBUN	85512C204	618	29,229	SH		DEFINED	2,4
SUN HEALTHCARE GROUP INC	COM	866933401	22	2,480	SH		DEFINED	2,4

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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
TARGET CORP	COM	87612E106	1,699	40,000	SH		DEFINED	2,3
TEEKAY SHIPPING CORP	COM	Y8564W103	1,533	41,000	SH		DEFINED	2
TEJON RANCH	COM	879080109	717	20,600	SH		DEFINED	2
TEVA PHARMACEUT FIN BV	DBCV	88164RAA5	3,098	3,000,000	PRN		DEFINED	2,3,4
TEXTRON INC	COM	883203101	1,080	18,200	SH		DEFINED	2
TJX COS INC	NOTE	872540AL3	5,814	6,800,000	PRN		DEFINED	2,3,4
TORCHMARK CORP	COM	891027104	1,439	26,750	SH		DEFINED	2
TRIARC COMPANIES	CL A	895927101	179	17,350	SH		DEFINED	2
TRIARC COMPANIES	CLBSER1	895927309	353	34,700	SH		DEFINED	2
TRINITY INDUSTRIES	COM	896522109	640	20,125	SH		DEFINED	2
UNION PACIFIC	COM	907818108	1,907	32,075	SH		DEFINED	2
UNITED NATIONAL GROUP LTD	CLA	91103X102	444	29,200	SH		DEFINED	2
UNITED PARCEL SERVICE	CL B	911312106	2,894	38,500	SH		DEFINED	2,3
UNITEDHEALTH GROUP INC	COM	91324P102	1,556	25,000	SH		DEFINED	2,3
UNIVERSAL CORP-VA	COM	913456109	548	10,750	SH		DEFINED	2
UNOCAL CORP	COM	915289102	2,607	68,600	SH		DEFINED	2
US CORPORATION	COM	91729Q101	709	20,175	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
VALASSIS COMMUNICATIONS	COM	918866104	525	17,225	SH		DEFINED	2
VALERO ENERGY CORP	COM	91913Y100	4,057	55,000	SH		DEFINED	2
VERZION COMMUNICATIONS	COM	92343V104	955	26,400	SH		DEFINED	2
VIACOM INC	CL B	925524308	1,786	50,000	SH		DEFINED	2,3
VIAD CORP	COM	92552R109	723	26,775	SH		DEFINED	2
VINTAGE PETROLEUM INC	COM	927460105	2,546	150,000	SH		DEFINED	2
VODAFONE AIRTOUCH PLC	ADR	92857W100	884	40,000	SH		DEFINED	2
WAL MART STORES INC	COM	931142103	1,583	30,000	SH		DEFINED	2,3
WALGREEN CO	COM	931422109	2,897	80,000	SH		DEFINED	2,3
WASHINGTON MUTUAL INC	COM	939322103	1,631	42,200	SH		DEFINED	2
WEBMD CORP	NOTE	94769MAC9	2,045	1,800,000	PRN		DEFINED	2,3
WELLS FARGO COMPANY	COM	949746101	1,717	30,000	SH		DEFINED	2,3
WEYERHAEUSER COMPANY	COM	962166104	2,525	40,000	SH		DEFINED	2,3
WHIRLPOOL CORPORATION	COM	963320106	1,576	22,975	SH		DEFINED	2
WILLIAMS COS INC	COM	969457100	3,320	279,000	SH		DEFINED	2
WISCONSIN ENERGY CORP	COM	976657106	2,425	74,375	SH		DEFINED	2
WYETH	COM	983024100	1,808	50,000	SH		DEFINED	2,3
XCEL ENERGY INC	COM	98389B100	1,943	116,300	SH		DEFINED	2
XILINX INC	COM	983919101	233	7,000	SH		DEFINED	2
XL CAPITAL LTD	CL A	G98255105	1,205	15,975	SH		DEFINED	2
YORK INTERNATIONAL CORP	COM	986670107	582	14,175	SH		DEFINED	2