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CNA FINANCIAL CORP

Form 13F-HR

February 13, 2002

Form 13F Cover Page

Report for the Calendar Year or Quarter Ended: December 31, 2001

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: Group Vice President and Deputy General Counsel

Phone: (312) 822 4921

Signature, Place, and Date of Signing:

February 8, 2002

Chicago, Illinois,

Report Type (Check only one.):

- (X) 13F Holdings Report.
() 13F Notice.
() 13F Combination Report.

List of Other Managers Reporting for this Manager:

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

Loews Corporation also has investment discretion over the securities reported on herein by CNA Financial Corporation, Continental Assurance Company, Continental Casualty Company, and The Continental Corporation. Loews Corporation will report separately on securities over which it has investment discretion which are not part of such holdings.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4

Form 13F Information Table Entry Total: 330

Form 13F Information Table Value Total: 1,697,535.4 (in thousands)

List of Other Included Managers:

No.	13F File Number	Name
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1 28-386 Continental Assurance Company
 2 28-387 Continental Casualty Company
 3 28-346 CNA Financial Corporation
 4 28-172 The Continental Corporation

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	VALUE	OTHER CUSIP	SHARES/ (x1000)	SH/ MANAGERS	PUT/	INVSTMT PRN AMT	VOTING PRN	PRN
AGCO CORP	COM	001084102		112 3	7,125	SH		DEFINED	7,125
AOL TIME WARNER	COM	00184A105		2,054 1,3	64,000		SH		DEFINED
AT & T CORPORATION	COM	001957109		6,258	2,3	345,000		SH	
AT&T WIRELESS SERVICES INC	COM	00209A106			1,063	2,3	73,993		SH
ACME COMMUNICATIONS INC	COM	004631107		1,062	1,3	157,595		SH	
ACTIVISION INC	COM NEW	004930202		260 1,3	10,000		SH		DEFINED
ADELPHIA COMMUNICATIONS-CL A	CL A	006848105			1,715	2,3	55,000		SH
AETNA INC	COM	00817Y108		1,725 3	52,300		SH		DEFINED
AFFILIATED COMPUTER SVCS-A	CL A	008190100			2,250	1,3	21,200		SH
AFFIL COMPUTER	SUB NT CV	008190AF7		3.5%06	3,333	1,3	2,400,000		PRN
AGERE SYSTEMS INC-A	CL A	00845V100		711	2,3	125,000		SH	
AGILENT TECHNOLOGIES INC	COM	00846U101			2,281	1,2,3	80,000		SH
AGILENT TECH INC	SR DEB CV	00846UAA9		144A21		5,588	1,2,3 5,000,000		
AIR PRODUCTS & CHEMICAL	COM	009158106			1,173	2,3	25,000		
ALCOA INC	COM	013817101		5,724 1,2,3	161,000		SH		DEFINED
ALLEGHENY ENERGY INC	COM	017361106		6,157	2,3	170,000		SH	
ALLMERICA FINANCIAL CORP	COM	019754100			668	2,3	15,000		SH
ALLTEL CORP	COM	020039103		6,204 2,3	100,500		SH		DEFINED
ALPHARMA INC-CL A	CL A	020813101		784	1,3	29,640		SH	
ALPHARMA INC	SR SB NT CV	020813AD3		3%06	1,308	1,3	1,250,000		PRN
AMBAC FINANCIAL GROUP INC	COM	023139108			5,497	1,2,3	95,000		SH
AMERADA HESS	COM	023551104			6,875	2,3	110,000		
AMERICAN EXPRESS	COM	025816109			5,125	1,2,3	143,600		
AMERICAN INTL GROUP INC	COM	026874107		4,779	1,2,3	60,190		SH	
AMERICAN NATIONAL INSURANCE	COM	028591105			421	3	5,000		SH
AMERICAN PHYSICIANS CAP INC	COM	028884104			613	3	28,200		SH
AMERISOURCEBERGEN CORP	COM	03073E105		2,613	1,3	41,110		SH	
ANADARKO PETROLEUM CORP	COM	032511107		6,666	2,3	117,250		SH	
ANIXTER INTERNATIONAL INC	COM	035290105			405	3	13,975		SH
ANNTAYLOR STORES CORP	COM	036115103		309	3	8,825		SH	DEFINED
AON CORP	COM	037389103		16,694	2,3	470,000		SH	
APACHE CORP	COM	037411105		25 1,3	500	SH		DEFINED	500
APPLIED MATERIALS INC.	COM	038222105			3,409	1,3	85,000		
ARCHER DANIELS	COM	039483102			1,733	2,3	120,800		
ARDEN REALTY GROUP INC	COM	039793104		938	2,3	35,400		SH	
ARGUSS COMMUNICATIONS INC	COM	040282105			2,752	2,3	677,874		SH
ARRIS GROUP	COM	04269Q100		390 2,3	40,000		SH		DEFINED
ARVINMERITOR INC	COM	043353101		147	3	7,475		SH	DEFINED
ATLAS AIR WORLDWIDE HLDGS	COM	049164106			718	2,3,4	49,000		SH
AVAYA INC	COM	053499109		1,372 1,2,3	112,900		SH		DEFINED
AVAYA INC	LYON	053499AA7		10/31/21 2,430	1,2,3	4,500,000		PRN	
BISYS GROUP INC (THE)	COM	055472104		761	1,3	11,900		SH	
BISYS GROUP	SB NT CV	055472AB0		4%06 1,461	1,3	1,250,000		PRN	
BARNES & NOBLE INC	COM	067774109		1,672	1,3	56,480		SH	
BARNES & NOBLE	SUB NT CV	067774AC3		144A09	2,799	1,3	2,450,000		PRN
BEA SYSTEMS INC	COM	073325102		2,226 1,3	144,500		SH		DEFINED
BEA SYSTEMS INC	SB NT CV	073325AD4		4%06 2,010	1,3	2,350,000		PRN	
BEDFORD PROPERTY INVESTORS	COM PAR	076446301		.02	128	2,3	5,700		SH
BELLSOUTH CORP	COM	079860102		2,671 2,3	70,000		SH		DEFINED
BOEING COMPANY	COM	097023105		1,040 3	26,825		SH		DEFINED
BORG WARNER AUTOMOTIVE INC	COM	099724106			111	3	2,125		
BOSTON PROPERTIES INC	COM	101121101		1,140	2,3	30,000		SH	
BOWNE & CO INC	COM	103043105		137 3	10,700		SH		DEFINED

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BUCKHEAD AMERICA CORP				COM	11835A105	22	2,3	21,579	
BURLINGTON RESOURCES INC				COM	122014103	2,816	2,3	75,000	
CBRL GROUP INC	COM	12489V106	1,090	3	37,025		SH	DEFINED	
CMS ENERGY	ADJ CV TR8.75%	125896308		302	1,3	10,000		SH	D
CNA SURETY CORPORATION	COM	12612L108		425,090	2,3,4	27,425,147		SH	
CNF INC COM	12612W104	1,650	3	49,175		SH		DEFINED	49,175
CABLEVISION SYSTEMS	-CL A	CL A NY CABLVS	12686C109		6,026	2,3		127,000	S
CABOT OIL & GAS CORP	-CL A	CL A	127097103		1,203	2,3	50,000		SH
CALPINE CORPORATION	COM	131347106		3,526	1,2,3	210,000		SH	D
CARDINAL HEALTH INC.	COM	14149Y108		4,166	1,3	64,437		SH	D
CARNIVAL CORP	COM	143658102	9,581	1,2,3	341,200		SH		DEFINED
CATELUS DEVELOPMENT CORP	COM	149111106		1,982	2,3	107,724		SH	
CELESTICA INC	SUB VTG SHS	15101Q108		4,568	1,2,3	113,100		SH	D
CELESTICA INC	LYON ZERO 20	15101QAA6		10,392		1,2,3	24,380,000		PRN
CENDANT CORPORATION	COM	151313103		6,483	1,2,3	330,600		AR	D
CENTEX CORP	COM	152312104	742	3	13,000		AR		DEFINED
CHARTER COMM INC	SUB NT CV5.75%05			16117MAB3	4,126	2,3	4,000,000		P
CHIRON CORP	COM	170040109	7,931	1,2,3	180,900		SH		DEFINED
CHIRON CORP	LYON ZERO 31	170040AE9		29,941		1,2,3	54,500,000		PRN
CHUBB CORP	COM	171232101	1,290	3	18,700		SH		DEFINED
CISCO SYSTEMS INC	COM	17275R102		3,622	1,3	200,000		SH	D
CITIGROUP INC	COM	172967101	10,601		1,2,3	210,000		SH	D
CLEAR CHANNEL COMMUNICATIONS	COM	184502102		2,800	1,2,3	55,000		SH	
CLEVELAND-CLIFFS INC	COM	185896107		67	3	3,650	SH		DEFINED
COLT TELECOM GROUP-SPONS ADR	SPONS ADR			196877104	21	2,3	3,000		SH
COMCAST CORP CL A SPL	CL A SPL	200300200		4,320	1,3	120,000		SH	
COMMUNICATION INTELLIGENCE	COM	20338K106		422	2,3	660,000		SH	
COMPUTER ASSOCIATES INTL INC	COM	204912109		1,219	3	35,350		SH	
CONOCO INC	COM	208251504	7,570	2,3	267,500		SH		DEFINED
CONSTELLATION ENERGY GROUP	COM	210371100		16,727		2,3	630,000		S
COOPER INDUSTRIES INCORPORATED	COM	216669101		1,297	3	37,150		SH	
CORN PRODUCTS INTL INC	COM	219023108	51	3	1,450		SH		DEFINED
CORRECTIONS CORP	PFD CV B 12%	22025Y308		0	2,3	2	SH		D
COX COMMUNICATIONS INC-CL A	CL A	224044107		515	1,2,3	12,300		SH	
CYTEC INDUSTRIES INC	COM	232820100	560	3	20,725		SH		D
DR HORTON INC	COM	23331A109	13,633		2,3	420,000		SH	D
DEL MONTE FOODS CO	COM	24522P103	310	3	36,375		SH		D
DELL COMPUTER CORP	COM	247025109	1,631	1,3	60,000		SH		D
DELPHI FINANCIAL GROUP-CL A	CL A	247131105		4,084	2,3	122,650		SH	
DILLARDS INC-CL A	CL A	254067101	510	3	31,875		SH		D
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743105		1,783	3	115,000		SH	
DOW CHEMICAL CORP				COM	260543103	845	2,3	25,000	
DU PONT DE NEMOURS E.I.				COM	263534109	850	2,3	20,000	
EMC CORPORATION				COM	268648102	19	2,3	1,380	
EATON VANCE CORP	COM NON VTG	278265103		1,045	1,2,3	29,400		SH	
ECHOSTAR COMMUNICATIONS - A				CL A	278762109	266	1,3	9,685	S
ECHOSTAR COMM	SB NT CV 4.875%07	278762AD1		530	1,3	590,000		PRN	
ELDERTRUST	COM SH BEN INT	284560109	1,707	2,3	208,200		SH		D
ELECTRONIC _DATA SYSTEMS_CORP	COM	285661104		34,693		1,2,3	506,100		S
ELEC DATA SYSTEM	SR NT CV ZERO 21	285661AB0		30,143		1,2,3	36,000,0		
EQUITY OFFICE PROPERTIES TR	COM	294741103		301	1,3	10,000		SH	
ESTERLINE TECHNOLOGIES CORP	COM	297425100		413	3	25,825		SH	
EXELON CORP	COM	30161N101	7,182	2,3	150,000		SH		DEFINED
FMC CORP (NEW)	COM NEW	302491303	5,584	3	93,850		SH		DEFINED
FPL GROUP				COM	302571104	5,922	2,3	105,000	
FREDDIE MAC	COM	313400301	3,008	1,3	46,000		SH		DEFINED
FEDERATED DEPART STORES INC	COM	31410H101		4,704	1,2,3	115,000		SH	
FIRST CITIZENS BCSHS	-CL A	CL A	31946M103		49	3	500	SH	D
FIRST DATA CORP				COM	319963104	5,099	1,3	65,000	
FLEMING COS INC	COM	339130106	1,153	1,3	62,300		SH		DEFINED
FOOT LOCKER INC	COM	344849104	1,667	1,3	106,500		SH		DEFINED
FORTUNE BRANDS INC	COM	349631101	1,019	3	25,750		SH		D

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FREEMONT MCMORAN COPPER&GOLD	CL B	35671D857		1,056	3	78,875		SH	
GABLES RESIDENTIAL TRUST	SH BEN INT		362418105		409	3	13,825		S
THE GAP INC.			COM	364760108		654	3	46,950	
GENENTECH INC	COM NEW	368710406		2,136	1,2,3	39,370		SH	DEFINED
GENERAL DYNAMICS CORP.	COM	369550108		1,991	1,3	25,000		SH	D
GENERAL ELECTRIC CO			COM	369604103		5,191	1,2,3	129,510	
GENERAL MOTORS CORP CLASS H			CL H NEW			370442832		2,627	2,3
GENUITY INC-A	CL A	37248E103		198	2,3	125,000		SH	DEFINED
GEORGIA-PACIFIC CORPORATION	COM GA PAC GRP		373298108		552	3	19,975		S
GLIMCHER REALTY TRUST	SH BEN INT		379302102		207	3	10,975		SH
GREAT LAKES REIT INC	COM	390752103		1,040	2,3	65,000		SH	D
GUCCI GROUP NV-NY REG SHRS	COM NY REG		401566104		16,131		2,3	190,000	
HCA INC			COM	404119109		3,083	1,3	80,000	
HANOVER COMPRESSOR CO	COM	410768105		897	1,3	35,500		SH	D
HANOVER COMPRESS	SR NT CV	4.75%08		410768AC9		2,243	1,3	2,400,000	P
HEALTH CARE PPTYS INVEST INC	COM	421915109			1,195	2,3		33,000	SH
HEALTHSOUTH CORP.			COM	421924101		9,263	2,3	625,000	
HEALTHSOUTH CORP.			SB DB CV	3.35%03		421924AF8		3,816	2
HEALTHCARE REALTY TRUST INC	COM	421946104		7,019	2,3	250,675		SH	
HEALTH NET INC	COM	42222G108		1,246	3	57,225		SH	DEFINED
HEARST-ARGYLE TELEVISION INC	COM	422317107		5,172	2,3	239,900		SH	
HERBALIFE INTERNATIONAL-CL B	CL B	426908307		318	3	24,100		SH	
HERCULES INC	COM	427056106		3,013	2,3	301,250		SH	DEFINED
HEWLETT-PACKARD CO.			COM	428236103		1,920	2,3	93,475	
HILTON HOTELS CORP	COM	432848109		5,515	2,3	505,000		SH	D
HOME DEPOT			COM	437076102		2,704	1,3	53,000	
HONEYWELL INTERNATIONAL INC	COM	438516106		2,029	1,3	60,000		SH	
HOUSEHOLD INTL INC	COM	441815107		4,056	1,2,3	70,000		SH	D
IMC GLOBAL INC	COM	449669100		867	2,3	66,700		SH	DEFINED
INSWEB CORPORATION	COM	45809K202		3,752	2,3	882,717		SH	D
INTEL CORP	COM	458140100		2,176	1,3	69,200		SH	DEFINED
INTERNATIONAL BUSINESS MACHINE			COM	459200101		25,450		1,2,3	
INTERNATIONAL PAPER CO.	COM	460146103		4,035	2,3	100,000		SH	D
INTL RECTIFIER CORP	COM	460254105		450	1,3	12,900		SH	D
INTL RECTIFIER	SB NT CV	144A07	460254AD7		1,221	1,3	1,465,000		PRN
INTERSTATE BAKERIES	COM	46072H108		195	3	8,050		SH	DEFINED
IONICS INC	COM	462218108		1,643	2,3	54,700		SH	DEFINED
IVAX CORP	COM	465823102		1,219	1,3	60,525		SH	DEFINED
IVAX CORP	SR SB NT CV	07	465823AD4		2,403	1,3	2,400,000		PRN
JOHNSON & JOHNSON			COM	478160104		611	1,2,3	10,340	
JOY GLOBAL INC	COM	481165108		410	2,3	24,400		SH	DEFINED
KELLWOOD CO	COM	488044108		155	3	6,450		SH	DEFINED
KENNAMETAL INC	COM	489170100		403	3	10,000		SH	DEFINED
KERR MC GEE CORP	COM	492386107		7,672	2,3	140,000		SH	
KEY3MEDIA GROUP COM		49326R104		39	3	7,225		SH	DEFINED
KEYSPAN CORPORATION	COM	49337W100		5,544	2,3	160,000		SH	D
KULICKE & SOFFA INDUSTRIES	COM	501242101		2,067	1,3	120,500		SH	
KULICKE & SOFFA SUB NTCV5.75%06		501242AE1		3,312	1,3	3,450,000		PRN	D
LSI CORP			COM	502161102		1,374	1,3	87,100	
LSI LOGIC	SB NT CV	4.25%04		502161AD4		2,267	1,3	1,950,000	PRN
L-3 COMMUNICATIONS CORP	COM	502424104		3,903	1,3	43,370		SH	D
L-3 COMM HLDGS	SR SB CV	144A	502424AA2		3,132	1,3	2,400,000		PRN
LABORATORY CRP OF AMER HLDGS	COM NEW	50540R409		6,444	1,2,3	79,700		SH	
LABORATORY CP	LYONS	144A	50540RAB8		14,963	1,2,3	21,000,000		PRN
LAM RESEARCH CORP	COM	512807108		637	1,3	27,430		SH	D
LAMAR ADVERTISING CO	CL A	512815101		1,516	1,3	35,800		SH	D
LAMAR ADVERTISIN	NT CV	5.25%06	512815AF8		2,824	1,3	2,550,000		PRN
LATTICE SEMICONDUCTOR CORP	COM	518415104		1,827	1,3	88,800		SH	
LATTICE SEMICOND	SUB NT CV	4.75%06		518415AC8		2,966	1,3	2,450,000	P
LEAR CORPORATION	COM	521865105		1,017	3	26,675		SH	D
LEGG MASON INC	COM	524901105		5,738	1,2,3	114,800		SH	DEFINED
LIBERTY MEDIA	COM SER A		530718105		11,776	1,2,3	841,148		SH

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LIBERTY PROPERTY TRUST	SH BEN INT	531172104		11,782		2,3	394,700		S
LILLY (ELI) & CO.	COM	532457108	3,526	1,3	44,900		SH		D
LINCOLN NATIONAL CORP INDIANA	COM	534187109		3,886	2,3	80,000		SH	
LOCAL FINANCIAL CORP	COM	539553107	8,738	2,3	624,600		SH		D
LONGVIEW FIBRE CO	COM	543213102	2,186	2,3	185,100		SH		D
LOWES CO INC	COM	548661107	10,362		1,2,3	223,280	SH		D
LUBRIZOL CORP	COM	549271104	1,102	3	31,400		SH		DEFINED
LUCENT TECHNOLOGIES	COM	549463107	11,201		1,2,3	1,778,000		SH	
LUCENT TECH	PFD CV 8%144A	549463206	27,298		1,2,3	24,000		SH	
MBIA INC	COM	55262C100	1,341	2,3	25,000		SH		DEFINED
MARRIOTT INTERNATIONAL-CL A	CL A	571903202		659	2,3	16,200		SH	
MARRIOTT INTL	SRLYON ZRO144A21	571903AA1		8,341	2,3	9,700,000		PRN	
MEDICALOGIC/MEDSCAPE INC	COM	584642102		205	2,3	730,900		SH	
MEDTRONIC INC	COM	585055106	10,396		1,2,3	203,000		SH	D
MEDTRONIC INC	CONV DEB 144A 21	585055AA4		9,019	2,3	8,600,000		PRN	
MERRILL LYNCH & CO INC	COM	590188108	464		1,2,3	8,900	SH		DEFINED
METLIFE INC	COM	59156R108	6,843	2,3	216,000		SH		DEFINED
MICROSOFT CORP	COM	594918104	4,440	1,2,3	67,000		SH		DEFINED
MILACRON INC	COM	598709103	93	3	5,875	SH		DEFINED	5,875
MIRANT CORPORATION	COM	604675108	256		1,3	16,000		SH	D
MOLEX - CLASS A NON-VOTING				CL A	608554200		2,353	1,3	86,993
MONSANTO CO	COM	61166W101	565	3	16,725		SH		DEFINED
MORGAN ST DEAN WITTER DISCOV	COM NEW	617446448		29	2,3	520	SH		D
MSDW ASIA PACIFIC FUND	COM	61744U106	2,066	2,3	275,900		SH		D
MORGAN STANLEY INDIA INVEST	COM	61745C105		459	2,3	53,026		SH	
NRG ENERGY INC	COM	629377102	775	2,3	50,000		SH		DEFINED
NABORS INDUSTRIES INC	COM	629568106	309		1,3	9,000	SH		DEFINED
NACCO INDS INC CL A	CL A	629579103	515	3	9,075	SH			DEFINED
NATIONWIDE FINANCIAL SERV-A	CL A	638612101		2,073	2,3	50,000		SH	
NEIMAN MARCUS GROUP -CL B	CL B	640204301		2,934	2,3	98,800		SH	
NEWHALL LAND & FARMING CO-LP	DEPOSITARY REC	651426108		4,100	2,3	138,500			S
NEWMONT MINING CORP	COM	651639106	3,058	2,3	160,000		SH		D
NEWS CORP LTD -SPONS ADR	ADR NEW	652487703		1,591	2,3	50,000		SH	
NEWS CORP LTD -SPONS ADR PRF	SP ADR PFD	652487802			11,148		1,2,3	421,300	
NIAGARA MOHAWK HOLDINGS INC	COM	653520106		1,651	2,3	93,100		SH	
NOKIA CORP -SPON ADR	SPONSORED ADR	654902204		1,227	1,3	50,000		SH	
NORFOLK SOUTHERN CORP.	COM	655844108	10,356		2,3	565,000		SH	
NORTH FORK BANCORPORATION	COM	659424105		3,199	2,3	100,000		SH	
NOVELLUS SYSTEMS INC	COM	670008101	1,404	1,2,3	35,600		SH		D
NVIDIA CORP	COM	67066G104	2,790	1,3	41,700		SH		DEFINED
NVIDIA CORP	SB NT CV 4.75%07	67066GAA2		3,724	1,3	2,250,000		PRN	
OCEAN ENERGY INC	COM	67481E106	931	3	48,500		SH		D
OLD REPUBLIC INTL CORP	COM	680223104	7,193	1,2,3	256,800		SH		D
OMNICOM GROUP	COM	681919106	2,350	1,2,3	26,300		SH		DEFINED
ON COMMAND CORPORATION-CLASS B WTS	WT B EX	100703	682160122		12	2,3		123,130	
OWENS-ILL INC	PFD CONV .01	690768502	420	2,3	20,500		SH		D
PALL CORP	COM	696429307	4,090	2,3	170,000		SH		DEFINED
PATHMARK STORES INC	COM	70322A101	18,111		2,3	734,432		SH	
PAXSON COMMUNICATIONS	COM	704231109	1,020	2,3	97,600		SH		D
PAYCHEX INC	COM	704326107	20	2,3	560	SH		DEFINED	560
PAYLESS SHOESOURCE INC	COM	704379106	1,592	3	28,350		SH		D
PEABODY ENERGY CORP	COM	704549104	2,255	1,3	80,000		SH		D
PEPSI BOTTLING GROUP INC	COM	713409100		4,700	2,3	200,000		SH	
PEPSICO INCORPORATED	COM	713448108	3,993	1,3	82,000		SH		D
PERFORMANCE FOOD GROUP CO	COM	713755106		2,261	1,3	64,300		SH	
PERFORMANCE FOOD	SUB NT CV 5.5%08	713755AA4		3,328	1,3	2,600,000			P
PFIZER INC	COM	717081103		5,300	1,3	133,000			
PHILLIPS PETROLEUM COMPANY	COM	718507106		7,382	1,2,3	122,500		SH	
PHOENIX COMPANIES INC	COM	71902E109	2,220	2,3	120,000		SH		D
PIONEER STANDARD ELECTRONICS	COM	723877106		134	3	10,525		SH	
PLACER DOME INC	COM	725906101		1,027	2,3	94,130			
PLUM CREEK TIMBER CO-REIT	COM	729251108		5,670	2,3	200,000		SH	

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POTLATCH CORPORATION	COM	737628107		2,052	2,3	70,000		SH		
POTOMAC ELECTRIC POWER	COM	737679100		4,749	2,3	210,400		SH		
PRECISION DRILLING CORP	COM	74022D100		857	3	33,200		SH		
PRESIDENTIAL LIFE CORP	COM	740884101		169	3	8,225	SH		DEFINED	
PRIME HOSPITALITY CORP	COM	741917108		590	1,2,3	53,375		SH		
PROSPECT STREET INCOME	SHARES	COM	743590101			1,531	2,3	153,339	SH	
PROVINCE HEALTHCARE CO	COM	743977100		1,000	1,3	32,400		SH		
PROVINCE HEALTHC	SB NT CV	4.5%05	743977AC4			1,910	1,3	1,850,000	PRN	
PROVIDIAN FINANCIAL CORP	COM	74406A102				226	3	63,600	SH	
PRUDENTIAL FINANCIAL INC	COM	744320102				1,338	2,3	40,300	SH	
PULTE CORP	COM	745867101		7,862	1,2,3	176,000		SH	DEFINED	
QUALCOMM INC	COM	747525103		2,273	1,3	45,000		SH	DEFINED	
QUANTUM CORP-DLT & STORAGE	COM	DSSG	747906204				996	3	101,150	S
QWEST COMMUNICATIONS INTL	COM	749121109				1,625	2,3	115,000	SH	
R.H. DONNELLEY CORP	COM NEW	74955W307		497	3	17,100		SH		D
RADIAN GROUP INC	COM	750236101		1,076	3	25,050		SH		D
RADIO UNICA COMMUNICATIONS	COM	75040Q106				7	2,3	5,000	SH	D
RAYTHEON COMPANY	COM NEW	755111507		3,857	2,3	118,800		SH		D
REGENERON PHARM SB NT CV	144A08	75886FAA5		4,575	2,3	4,000,000		PRN		D
REPUBLIC BANCORP	COM	760282103		415	3	29,955		SH		D
SBC COMMUNICATIONS INC	COM	78387G103		588	2,3	15,000		SH		D
SLI INC COM	78442T108	27	3	10,175				SH	DEFINED	10,175
SANMINA-SCI CORP	COM	800907107		1,320	1,3	66,345		SH		D
SANMINA CORP	SB NTCV	4.25%04	800907AB3			2,695	1,3	2,450,000	PRN	D
SARA LEE CORP	COM	803111103		912	3	41,025		SH	DEFINED	
SCANA CORP	COM	80589M102						15,724		2,3
SCHLUMBERGER LIMITED	COM	806857108		3,220	1,3	58,600		SH		D
SCUDDER INTERMEDIATE GOVT TR	SH BEN INT	811163104				1,044	2,3	149,800		S
SEMTECH CORP	COM	816850101		1,624	1,3	45,500		SH	DEFINED	
SEMTECH CORP	SB NT CV	4.5%07	816850AD3			2,592	1,3	2,400,000	PRN	D
SENIOR HOUSING PROP TRUST	SH BEN INT	81721M109				417	2,3	30,000		S
SERVICEMASTER COMPANY	COM	81760N109		1,038	3	75,250		SH		D
SHERWIN WILLIAMS CO	COM	824348106		932	3	33,875		SH		D
SIRIUS SATELLITE RADIO INC	COM	82966U103				27,373		2,3	2,353,672	S
SOUTHTRUST CORP COM	844730101	378	3	15,325				SH	DEFINED	
SOUTHWEST AIR CO	COM	844741108		370	1,3	20,000		SH		D
SOVEREIGN BANCORP INC	COM	845905108		3,182	1,2,3	260,000		SH		D
SPANISH BROADCASTING SYS CLA	CL A	846425882				2,421	2,3	244,800	SH	
SPRINT CORP-FON GROUP	COM FON GROUP	852061100						861	2,3,4	
SPRINT CORP-PCS GROUP	PCS COM SER 1	852061506				31,575		1,2,3,4	1,293,528	S
SPRINT CORP (PCS)	EQUITY UNIT	852061605				37,682		1,2,3	1,490,000	S
STAR GAS PARTNER-SEN SUB UTS	SR SB UN LTD	85512C204				676	2,3	34,829		S
STEIN MART INC	COM	858375108		104	3	12,475		SH	DEFINED	
STILWELL FINANCIAL INC	COM	860831106		514	1,2,3	18,900		SH		D
STILWELL FINL	LYON ZERO 31	860831AC0		16,060			1,2,3	22,000,000	PRN	
SUN MICROSYSTEMS INC	COM	866810104		2,044	1,2,3	165,650		SH		D
TJX COS. INC.	NEW	COM	872540109			4,050	1,2,3	101,600	SH	D
TVX GOLD INC	COM NEW	87308K200		211	2,3	490,080		SH	DEFINED	
TARGET CORP	COM	87612E106		1,642	1,3	40,000		SH	DEFINED	
TECH DATA CORP	SB DEB CV	144A21	878237AB2			9,775	1,2,3	10,000,000	PRN	
TEJON RANCH	COM	879080109		892	2,3	37,300		SH	DEFINED	
TELLABS INC	COM	879664100		798	3	53,375		SH	DEFINED	
TENET HEALTHCARE CORP	COM	88033G100		411	1,3	7,000		SH	DEFINED	
TEXTRON INC	COM	883203101		3,939	2,3	95,000		SH	DEFINED	
TORCH OFFSHORE INC	COM	891019101		180	2,3	30,000		SH		D
TRIBUNE CO NEW	COM	896047107		5,240	1,2,3	140,000		SH	DEFINED	
TRINITY INDUSTRIES	COM	896522109						401	3	14,775
TRIZEC HAHN CORPORATION	SUB VTG	896938107		5,502	2,3	350,425		SH		D
TYCO INTERNATIONAL LTD	COM	902124106		26,470			1,2,3	449,400	SH	
TYCO INTL LTD	LYON ZERO 20	902124AC0		44,790			2,3	57,700,000	PRN	
TYSON FOODS INC-CL A	CL A	902494103		27	3	2,366		SH	DEFINED	
UCAR INTERNATIONAL INC	COM	90262K109		56	3	5,275		SH	DEFINED	

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US BANCORP	COM NEW	902973304	3,977	2,3	190,000		SH		DEFINED
UNION PACIFIC				COM	907818108	1,398	3	24,525	
UNISYS CORP	COM	909214108	1,254	2,3	100,000		SH		DEFINED
UNITED DEFENSE INDS INC	COM	91018B104		316	1,3	15,000		SH	D
UNITED PARCEL SERVICE -CL B	CL B	911312106			518	1,3	9,500	SH	D
UNIVERSAL CORP-VA	COM	913456109	507		3	13,925		SH	D
USFREIGHTWAYS CORPORATION	COM	916906100			400	3	12,725		SH
VALERO ENERGY CORP	COM	91913Y100		10,102		2,3	265,000		SH
VENTAS INC	COM	92276F100	2,332	2,3	202,750		SH		DEFINED
VERIZON COMMUNICATIONS INC.	COM	92343V104			7,356	1,2,3	155,000		SH
VISHAY INTERTECHNOLOGY INC	COM	928298108			438	1,3	22,463		SH
WACKENHUT CORP-CL B	COM SER B	929794303			714	2,3	37,500		SH
WACHOVIA CORP	COM	929903102	1,254	2,3	40,000		SH		DEFINED
WAL MART STORES INC	COM	931142103		3,712	1,3	64,500		SH	D
WELLS FARGO & COMPANY	COM	949746101		4,345	1,3	100,000		SH	D
WESTERN RESOURCES INC	COM	959425109		2,752	2,3	160,000		SH	D
WHIRLPOOL CORPORATION	COM	963320106		764	3	10,425		SH	D
WILLIAMS COS INC	COM	969457100		59	3,4	2,312	SH		DEFINED
WORLDCOM INC-MCI GROUP	MCI GRP COM	98157D304			254	1,3	20,000		SH
XEROX CORP				COM	984121103	7,711	1,2,3	740,000	
YOUNG BROADCASTING INC-A	CL A	987434107			1,605	2,3	89,400		SH
ACCENTURE LTD-CL A	CL A	G1150G111		3,798	2,3	141,100		SH	D
FRONTLINE LTD.	ORD	G3682E127	2,575	2,3	250,000		SH		DEFINED
IPC HOLDINGS LTD	ORD	G4933P101		85	2,3	2,875	SH		DEFINED
LORAL SPACE & COMMUNICATIONS	COM	G56462107			566	2,3	189,400		SH
TRANSCOCEON SEDCO FOREX INC	ORD	G90078109			1,881	1,3	55,606		SH
TRENWICK GROUP LTD	COM	G9032C109		37,704		2,3	3,707,400		SH
XL CAPITAL LTD-CLASS A	CL A	G98255105		594	3	6,500	SH		DEFINED
TEEKAY SHIPPING CORP	COM	Y8564W103		7,684	2,3	220,500		SH	D