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CNA FINANCIAL CORP  
Form 13F-HR  
May 15, 2001

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 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:  
May 9, 2001  
Chicago, Illinois,  
Report Type (Check only one.):

- 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.

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x1000)	OTHER MANAGERS	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INV/ DSC	FORM
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AGCO CORP	COM	001084102	3,086.4	2,3	321,500	SH	DEF
AK STEEL HOLDING CORP	COM	001547108	2,902.4	2,3	288,800	SH	DEF
AMR CORP	COM	001765106	3,160.8	2,3	90,000	SH	DEF
AOL TIME WARNER	COM	00184A105	2,529.5	1,3	63,000	SH	DEF
AT & T CORPORATION	COM	001957109	6,955.8	2,3,4	326,565	SH	DEF
LIBERTY MEDIA	COM LIB GRP A	001957208	7,532.7	1,3	538,048	SH	DEF
A T & T WIRELESS GROUP	COM WIRLES GRP	001957406	7,672.0	2,3	400,000	SH	DEF
ACME COMMUNICATIONS INC	COM	004631107	5,894.6	2,3	558,095	SH	DEF
ADELPHIA COMMUNICATIONS-CL A	CL A	006848105	14,681.3	2,3	362,500	SH	DEF
AFFILIATED COMPUTER SVCS-A	CL A	008190100	2,135.2	1,3	32,900	SH	DEF
AFFIL COMPUTER	SB NT CV 4% 05	008190AD2	2,760.6	1,3	1,720,000	PRN	DEF
AGILENT TECHNOLOGIES INC	COM	00846U101	921.9	1,3	30,000	SH	DEF
AKAMAI TECH	SB NT CV 5% 07	00971TAC5	1,550.0	2,3	4,000,000	PRN	DEF
ALCOA INC	COM	013817101	8,124.7	1,2,3	226,000	SH	DEF
ALLEGHENY ENERGY INC	COM	017361106	1,447.9	2,3	31,300	SH	DEF
ALLIN COMMUNICATIONS CORP	COM	019924109	191.1	2,3	340,000	SH	DEF
ALLTEL CORP	COM	020039103	5,290.7	2,3,4	100,852	SH	DEF
AMBAC FINANCIAL GROUP INC	COM	023139108	5,708.7	2,3	90,000	SH	DEF
AMERADA HESS	COM	023551104	9,765.0	2,3	125,000	SH	DEF
AMERICA WEST HOLDINGS	CL B	023657208	204.3	1,3	21,278	SH	DEF
AMERICAN BUSINESS FINL SVCS	COM	02476B106	256.7	2,3	25,042	SH	DEF
AMERICAN CAPITAL STRATEGIES	COM	024937104	4,133.5	2,3	162,500	SH	DEF
AMERICAN EXPRESS	COM	025816109	3,510.5	1,3	85,000	SH	DEF
AMERICAN INTL GROUP INC	COM	026874107	1,102.0	2,3	13,690	SH	DEF
AMERICAN TOWER CORP -CL A	CL A	029912201	377.4	1,3	20,400	SH	DEF
AMERICAN TOWER	NT CV 144A 5% 10	029912AE2	756.0	1,3	960,000	PRN	DEF
AMERICAN TOWER	NT CONV 5%10	029912AF9	464.6	1,3	590,000	PRN	DEF
AMERISOURCE HEALTH CORP-CL A	CL A	03071P102	1,721.7	1,3	35,100	SH	DEF
AMERISOURCE HEAL	SB NT CV 144A 07	03071PAB8	2,948.1	1,3	2,480,000	PRN	DEF
AMKOR TECHNOLOGY INC	COM	031652100	1,141.8	2,3	70,000	SH	DEF
ANADARKO PETROLEUM CORP	COM	032511107	7,361.0	2,3	117,250	SH	DEF
ANHEUSER BUSCH CO	COM	035229103	1,612.1	2,3	35,100	SH	DEF
ANTEC CORP	COM	03664P105	291.2	2,3	40,000	SH	DEF
ANTEC CORP	SB NT CV 144A 03	03664PAA3	1,442.8	2,3	2,250,000	PRN	DEF
AON CORP	COM	037389103	20,235.0	2,3	570,000	SH	DEF
APACHE CORP	COM	037411105	1,440.3	2,3	25,000	SH	DEF
APPLIED BIOSYSTEMS GROUP	COM AP BIO GRP	038020103	277.5	3	10,000	SH	DEF
APPLIED MATERIALS INC.	COM	038222105	4,132.5	1,3	95,000	SH	DEF
ARGUSS COMMUNICATIONS INC	COM	040282105	3,590.8	2,3	608,612	SH	DEF
AT HOME CORP -SER A	COM SER A	045919107	1,904.0	2,3	425,000	SH	DEF
AT HOME CORP	SB DB CV0.525%18	045919AC1	2,703.8	2,3	7,000,000	PRN	DEF
EXCITE@HOME	SB NT CV 144A 06	045919AD9	12,146.3	1,2,3	20,500,000	PRN	DEF
AT HOME CORP	SUB NT CV4.75%06	045919AF4	19,256.3	1,2,3	32,500,000	PRN	DEF
BANK ONE CORP	COM	06423A103	9,026.9	2,3	249,500	SH	DEF
BAYCORP HOLDINGS LTD	COM	072728108	3,091.5	1,3	386,442	SH	DEF
BEA SYSTEMS INC	COM	073325102	1,574.5	1,3	53,600	SH	DEF
BEA SYSTEMS INC	SB NT CV 4%06	073325AD4	2,469.4	1,3	2,250,000	PRN	DEF
BEAR STEARNS COMPANIES INC	COM	073902108	3,201.8	2,3	70,000	SH	DEF
BELLSOUTH CORP	COM	079860102	1,023.0	2,3	25,000	SH	DEF
BELO CORPORATION	COM SER A	080555105	4,117.5	2,3	250,000	SH	DEF
BETHLEHEM STEEL CORP	COM	087509105	728.7	2,3	301,100	SH	DEF
BEVERLY ENTERPRISES INC	COM NEW	087851309	4,850.4	2,3	606,300	SH	DEF
BOEING COMPANY	COM	097023105	5,571.0	2,3	100,000	SH	DEF
BOWATER INC	COM	102183100	3,877.3	2,3	81,800	SH	DEF
BROADWING INC	PFD CV DEP1/20	111620407	470.0	3	10,000	SH	DEF
BUCKHEAD AMERICA CORP	COM	11835A105	67.4	2,3	21,579	SH	DEF
BURLINGTON NORTHERN SANTA FE	COM	12189T104	2,157.0	2,3	71,000	SH	DEF
BURLINGTON RESOURCES INC	COM	122014103	4,027.5	2,3	90,000	SH	DEF
CMS ENERGY	ADJ CV TR8.75%	125896308	340.4	3	10,000	SH	DEF
CNA INCOME SHARES INC	COM	126119106	1,194.6	2,3	141,037	SH	DEF
CNA SURETY CORPORATION	COM	12612L108	364,206.0	2,3,4	27,425,147	SH	DEF

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CABOT OIL & GAS CORP	-CL A	CL A	127097103	1,123.2	2,3	41,600	SH	DEF
CALPINE CORPORATION		COM	131347106	7,395.9	1,2,3	134,300	SH	DEF
CANADIAN NATL RAILWAY CO		COM	136375102	8.4	1,3	224	SH	DEF
CAPITAL ONE FINANCIAL CORP		COM	14040H105	2,775.0	2,3	50,000	SH	DEF
CARDINAL HEALTH INC.		COM	14149Y108	5,768.7	1,3	59,625	SH	DEF
CATERPILLAR INC		COM	149123101	1,109.5	2,3	25,000	SH	DEF
CELESTICA INC		SUB VTG SHS	15101Q108	6,837.1	1,2,3	247,900	SH	DEF
CELESTICA INC		LYON ZERO 20	15101QAA6	28,179.9	1,2,3	79,380,000	PRN	DEF
CHEVRON CORP		COM	166751107	1,756.0	2,3	20,000	SH	DEF
CISCO SYSTEMS INC		COM	17275R102	2,371.9	1,3	150,000	SH	DEF
CITIGROUP INC		COM	172967101	4,857.8	1,3	108,000	SH	DEF
CLEAR CHANNEL COMMUNICATIONS		COM	184502102	5,173.1	1,2,3	95,006	SH	DEF
COLT TELECOM GRP-SPONS ADR		SPONSORED ADR	196877104	127.3	2,3	3,000	SH	DEF
COMCAST CORP CL A SPL		CL A SPL	200300200	7,800.4	1,2,3	186,000	SH	DEF
COMMUNICATION INTELLIGENCE		COM	20338K106	1,113.4	2,3	660,000	SH	DEF
COMPUTER ASSOCIATES INTL INC		COM	204912109	4,365.6	2,3	160,500	SH	DEF
CONAGRA INC		COM	205887102	729.6	2,3	40,000	SH	DEF
CONECTIV		COM	206829103	1,767.7	2,3	80,900	SH	DEF
CONOCO INC-CL A		CL A	208251306	2,107.5	2,3	75,000	SH	DEF
CONSTELLATION ENERGY GROUP		COM	210371100	2,866.5	2,3	65,000	SH	DEF
CONVERGYS CORP		COM	212485106	360.7	3	10,000	SH	DEF
CORN PRODUCTS INTL INC		COM	219023108	3,323.0	2,3	129,500	SH	DEF
CORNING INC.		COM	219350105	1,783.5	1,2,3	86,200	SH	DEF
CORRECTIONS CORP		PFD CV B 12%	22025Y308	0.9	2,3	95	SH	DEF
COX COMMUNICATIONS INC-CL A		CL A	224044107	2,224.5	1,2,3	50,000	SH	DEF
CYANOTECH CORP NEW		COM NEW	232437202	420.8	3,4	408,155	SH	DEF
D.R. HORTON INC		COM	23331A109	5,097.2	2,3	241,000	SH	DEF
DEERE & CO		COM	244199105	2,543.8	2,3	70,000	SH	DEF
DEL MONTE FOODS CO		COM	24522P103	1,989.4	2,3	244,400	SH	DEF
DELPHI AUTOMOTIVE SYSTEMS		COM	247126105	1,802.4	2,3	127,200	SH	DEF
DELPHI FINANCIAL GROUP-CL A		CL A	247131105	3,256.0	2,3	110,000	SH	DEF
DELTA AIR INC		COM	247361108	3,977.7	2,3	100,700	SH	DEF
DOLLAR THRIFTY AUTOMOTIVE GP		COM	256743105	2,369.0	3	115,000	SH	DEF
DOW CHEMICAL CORP		COM	260543103	8,681.8	2,3	275,000	SH	DEF
DU PONT DE NEMOURS E.I.		COM	263534109	1,221.0	2,3	30,000	SH	DEF
DUKE POWER CO.		COM	264399106	6,718.7	1,2,3	157,200	SH	DEF
DUKE ENERGY CORP		CORP UNITS	264399585	12,581.0	1,2,3	460,000	SH	DEF
EMC CORPORATION		COM	268648102	1,805.2	1,3	61,400	SH	DEF
EAST-WEST BANCORP INC.		COM	27579R104	23,446.5	2,3	1,218,000	SH	DEF
ECHOSTAR COMMUNICATIONS - A		CL A	278762109	633.5	1,3	22,880	SH	DEF
ECHOSTAR COMM		SUB NT CV 144A 07	278762AB5	1,145.6	1,3	1,300,000	PRN	DEF
ELDERTRUST		COM SH BEN INT	284560109	720.5	2,3	200,700	SH	DEF
EMERSON ELECTRIC COMPANY		COM	291011104	3,038.0	1,3	49,000	SH	DEF
ENCOMPASS SERVICES CORP		COM	29255U104	335.1	2,3	68,397	SH	DEF
ENERGY EAST CORPORATION		COM	29266M109	2,349.2	2,3	135,400	SH	DEF
ENRON CORP		COM	293561106	13,014.4	1,2,3	224,000	SH	DEF
EXIGENT INTERNATIONAL INC		COM	302056106	0.2	1,3	125	SH	DEF
EXODUS COMMUNICATIONS INC		COM	302088109	21.5	2,3	2,000	SH	DEF
FPL GROUP		COM	302571104	4,904.0	2,3	80,000	SH	DEF
FEDERAL HM LOAN MORTGAGE CORP		COM	313400301	2,982.2	1,3	46,000	SH	DEF
FIRST DATA CORP		COM	319963104	3,881.2	1,3	65,000	SH	DEF
FIRST UNION CORP		COM	337358105	2,475.0	2,3	75,000	SH	DEF
FRIEDMAN BILLINGS RAMSEY-A		CL A	358433100	279.5	2,3	51,000	SH	DEF
GENENTECH INC		COM NEW	368710406	1,969.5	1,3	39,000	SH	DEF
GENERAL COMMUNICATION	-CL A	CL A	369385109	71.2	1,3	7,913	SH	DEF
GENERAL DYNAMICS CORP.		COM	369550108	1,882.2	1,3	30,000	SH	DEF
GENERAL ELECTRIC CO		COM	369604103	5,399.9	1,3	129,000	SH	DEF
GENERAL MOTORS CORP		COM	370442105	2,725.4	2,3	52,563	SH	DEF
GENERAL MOTORS CORP CLASS H		CL H NEW	370442832	3,588.0	1,2,3	184,000	SH	DEF
GENERAL SEMICONDUCTOR INC		COM	370787103	406.3	1,3	42,900	SH	DEF
GEN SEMICONDUCTR		SUB NT CV5.75%06	370787AB9	852.5	1,3	1,000,000	PRN	DEF
GEORGIA-PACIFIC CORP		COM GA PAC GRP	373298108	2,058.0	2,3	70,000	SH	DEF

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GOLD STANDARD INC	COM PAR \$0.001	380724302	134.6	2,3	82,813	SH	DEF
GRAPHIC PACKAGING INTL CORP	COM	388690109	0.0	3,4	2	SH	DEF
GULF CANADA RES LTD	-ORD ORD	40218L305	4,227.3	2,3	771,400	SH	DEF
THE HEALTHCARE COMPANY	COM	404119109	3,221.6	1,3	80,000	SH	DEF
HAIN CELESTIAL GROUP INC	COM	405217100	1,885.0	1,3	65,000	SH	DEF
HAYES LEMMERZ INTL INC COM	COM	420781106	1,587.5	2,3	284,500	SH	DEF
HEALTH CARE PPTYS INVEST INC	COM	421915109	2,170.9	2,3	64,000	SH	DEF
HEALTHSOUTH CORP.	COM	421924101	6,451.4	2,3	500,500	SH	DEF
HEALTHSOUTH CORP	SB DB CV 3.25%03	421924AF8	3,628.4	2,3	4,000,000	PRN	DEF
HEALTHCARE REALTY TRUST INC	COM	421946104	5,328.5	2,3	221,100	SH	DEF
HEARST-ARGYLE TELEVISION INC	COM	422317107	4,941.9	2,3	239,900	SH	DEF
HERCULES INC	COM	427056106	1,948.5	2,3	150,000	SH	DEF
HILTON HOTELS CORP	COM	432848109	6,322.3	2,3	605,000	SH	DEF
HORIZON GROUP PROPERTIES INC	COM	44041U102	1.7	2,3	630	SH	DEF
HOUSEHOLD INTL INC	COM	441815107	15,283.9	2,3	258,000	SH	DEF
HUGHES SUPPLY INC	COM	444482103	1,418.1	2,3	97,000	SH	DEF
IMC GLOBAL INC	COM	449669100	820.4	2,3	66,700	SH	DEF
INGERSOLL RAND CO	COM	456866102	1,270.7	2,3	32,000	SH	DEF
INTEL CORP	COM	458140100	1,294.6	1,3	49,200	SH	DEF
INSWEB CORPORATION	COM	45809K103	1,625.0	2,3	1,368,967	SH	DEF
INTERNATIONAL BUSINESS MACHINE	COM	459200101	22,448.4	1,2,3	233,400	SH	DEF
INTERNATIONAL PAPER CO.	COM	460146103	3,608.0	2,3	100,000	SH	DEF
INTL RECTIFIER CORP	COM	460254105	1,231.2	1,3	30,400	SH	DEF
INTL RECTIFIER	SUB NT CV 144A07	460254AD7	2,455.7	1,3	2,930,000	PRN	DEF
INTERSTATE BAKERIES	COM	46072H108	1,463.8	2,3	95,800	SH	DEF
ISPAT INTL NV-NY R SHS	NY REG SH CLs A	464899103	772.8	2,3	275,000	SH	DEF
I2 TECHNOLOGIES INC	COM	465754109	650.3	1,3	44,850	SH	DEF
I2 TECHNOLOGIES	SUB NT CV5.25%06	465754AF6	1,690.7	1,3	2,130,000	PRN	DEF
IVAX CORP	COM	465823102	1,679.0	1,3	53,300	SH	DEF
IVAX CORP	SR SB CV 144A 07	465823AB8	2,697.0	1,3	2,400,000	PRN	DEF
JPS INDUSTRIES INC	COM	46624E405	1,952.0	2,3	419,243	SH	DEF
J.P. MORGAN CHASE & CO.	COM	46625H100	3,143.0	1,2,3	70,000	SH	DEF
KPMG CONSULTING INC	COM	48265R109	3,242.2	2,3	249,400	SH	DEF
KINROSS GOLD CORP	COM	496902107	662.8	2,3	1,322,000	SH	DEF
KROGER COMPANY	COM	501044101	12,358.6	1,2,3	479,200	SH	DEF
KULICKE & SOFFA INDUSTRIES	COM	501242101	1,634.2	1,3	120,500	SH	DEF
KULICKE & SOFFA	SUB NT CV4.75%06	501242AE1	2,863.5	1,3	3,450,000	PRN	DEF
LSI CORP	COM	502161102	1,662.7	1,3	105,700	SH	DEF
LSI LOGIC	SB NT CV 4A505	502161AD4	2,332.7	1,3	1,950,000	PRN	DEF
L-3 COMMUNICATIONS CORP	COM	502424104	1,760.6	1,3	22,300	SH	DEF
L-3 COMM HLDGS	SR SB CV 144A 09	502424AA2	2,850.0	1,3	2,400,000	PRN	DEF
LAM RESEARCH CORP	COM	512807108	1,263.5	1,3	53,200	SH	DEF
LAMAR ADVERTISING CO	CL A	512815101	1,580.3	1,3	43,000	SH	DEF
LAMAR ADVERTISIN	NT CV 5.25%06	512815AF8	2,572.3	1,3	2,550,000	PRN	DEF
LATTICE SEMICOND	SUB NT CV4.75%06	518415AC8	2,702.4	1,3	2,450,000	PRN	DEF
ESTEE LAUDER COMPANIES	CL A	518439104	36.4	2,3	1,000	SH	DEF
LENNAR CORP	COM	526057104	1,815.2	1,2,3	43,900	SH	DEF
LIBERTY PROPERTY TRUST	SH BEN INT	531172104	9,790.8	1,2,3	346,700	SH	DEF
LIGHTSPAN INC	COM	53226T103	14.1	1,3	7,500	SH	DEF
LILLY (ELI) & CO.	COM	532457108	4,047.6	1,3	52,800	SH	DEF
LOCAL FINANCIAL CORP	COM	539553107	19,661.0	2,3	1,549,700	SH	DEF
LOCKHEED MARTIN CORP	COM	539830109	4,456.3	2,3	125,000	SH	DEF
LOWES CO INC	COM	548661107	1,169.0	1,2,3	20,000	SH	DEF
LUBRIZOL CORP	COM	549271104	3,030.0	2,3	100,000	SH	DEF
IKON MBIA INC.	COM	55262C100	4,034.0	2,3	50,000	SH	DEF
MCCORMICK & CO-NON VTG SHRS	COM NON VTG	579780206	1,217.7	2,3	29,000	SH	DEF
MEDICALOGIC/MEDSCAPE INC	COM	584642102	2,924.2	2,3	1,910,000	SH	DEF
MEDTRONIC INC	COM	585055106	5,580.3	1,3	122,000	SH	DEF
MELLON FINANCIAL CORP	COM	58551A108	3,565.8	1,3	88,000	SH	DEF
MERCATOR SOFTWARE INC	COM	587587106	440.5	2,3	120,500	SH	DEF
MERCURY INTERACTIVE CORP	COM	589405109	812.4	1,3	19,400	SH	DEF
MERCURY INTERACT	SB NT CV 144A07	589405AA7	1,625.3	1,3	2,200,000	PRN	DEF

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MERCURY INTERACT	SB NT CV 4.75%07	589405AB5	369.4	1,3	500,000	PRN	DEF
MICROSOFT CORP	COM	594918104	2,625.0	1,3	48,000	SH	DEF
MIRANT CORPORATION	COM	604675108	532.5	3	15,000	SH	DEF
MITCHELL ENERGY & DEV-CL A	CL A	606592202	1,050.0	2,3	20,000	SH	DEF
MOLEX - CLASS A NON-VOTING	CL A	608554200	2,419.5	1,3	86,993	SH	DEF
MSDW ASIA PACIFIC FUND	COM	61744U106	2,383.8	2,3	306,400	SH	DEF
MSDW INDIA INVESTMENT FUND	COM	61745C105	790.2	2,3	90,000	SH	DEF
MOTOROLA INC	COM	620076109	1,811.0	1,3	127,000	SH	DEF
NRG ENERGY INC	COM	629377102	2,002.0	2,3	55,000	SH	DEF
NEIMAN MARCUS GROUP -CL B	CL B	640204301	2,983.8	2,3	98,800	SH	DEF
NETOPIA INC	COM	64114K104	45.9	3,4	15,957	SH	DEF
NEWHALL LAND & FARMING LP DEPOSITORY REC		651426108	1,785.0	2,3	70,000	SH	DEF
NEWMONT MINING CORP	COM	651639106	1,934.4	2,3	120,000	SH	DEF
NEWS CORP LTD -SPONS ADR	ADR NEW	652487703	5,024.0	2,3	160,000	SH	DEF
NEWS CORP LTD -SPONS ADR PRF	SP DR PFD	652487802	20,585.7	1,2,3	771,000	SH	DEF
NEXTEL COMMNS, INC CL A	CL A	65332V103	176.1	1,3	12,250	SH	DEF
NIAGARA MOHAWK HOLDINGS INC	COM	653520106	3,324.2	2,3	196,700	SH	DEF
NOKIA CORP -SPON ADR	SPONSORED ADR	654902204	1,200.0	1,3	50,000	SH	DEF
NORFOLK SOUTHERN CORP.	COM	655844108	10,881.0	2,3	650,000	SH	DEF
NORTEL NETWORKS CORP	COM	656568102	6,498.1	2,3	462,500	SH	DEF
NORTH FORK BANCORPORATION	COM	659424105	3,892.5	2,3	150,000	SH	DEF
NORTHROP GRUMMAN CORP	COM	666807102	2,610.0	2,3	30,000	SH	DEF
OGE ENERGY CORP	COM	670837103	1,823.1	2,3	79,300	SH	DEF
OMNICOM GROUP	COM	681919106	5,635.8	1,2,3	68,000	SH	DEF
ON COMMAND CORPORATION	COM	682160106	2,203.0	2,3	352,480	SH	DEF
ON COMMAND CORP- CL B WTS WT B EX 100703		682160122	107.7	2,3	123,130	PRN	CALL DEF
OVERSEAS SHIPHOLDING GRP	COM	690368105	3,472.0	2,3	126,300	SH	DEF
OWENS-ILL INC	PFD CONV \$.01	690768502	374.1	2,3	20,500	SH	DEF
PACTIV CORPORATION	COM	695257105	1,029.4	2,3	85,000	SH	DEF
PALL CORP	COM	696429307	2,411.2	2,3	110,000	SH	DEF
PATHMARK STORES INC	COM	70322A101	18,351.2	2,3	1,066,932	SH	DEF
PEPSI BOTTLING GROUP INC	COM	713409100	3,801.0	2,3	100,000	SH	DEF
PEPSICO INCORPORATED	COM	713448108	3,603.9	1,3	82,000	SH	DEF
PFIZER INC	COM	717081103	5,446.4	1,3	133,000	SH	DEF
PHARMACIA CORPORATION	COM	71713U102	4,533.3	1,3	90,000	SH	DEF
PILGRIMS PRIDE CORP-CL B	CL B	721467108	569.3	2,3	57,800	SH	DEF
PLACER DOME INC	COM	725906101	5,452.5	2,3	630,352	SH	DEF
POTASH CORP OF SASKATCHEWAN	COM	73755L107	3,358.8	2,3	57,900	SH	DEF
POTOMAC ELECTRIC POWER	COM	737679100	6,560.4	2,3	280,600	SH	DEF
PRAXAIR INC	COM	74005P104	4,241.8	2,3	95,000	SH	DEF
PRIME RETAIL INC	COM	741570105	4.9	2,3	12,600	SH	DEF
PRIME HOSPITALITY CORP	COM	741917108	878.9	2,3	81,375	SH	DEF
PROVINCE HEALTHCARE CO	COM	743977100	340.9	1,3	11,200	SH	DEF
PROVINCE HEALTHC	SB NT CV 144A 05	743977AA8	653.3	1,3	650,000	PRN	DEF
PROVIDIAN FINANCIAL CORP	COM	74406A102	2,344.6	1,2,3	47,800	SH	DEF
PROVIDIAN FIN	NT ZERO CV 21	74406AAB8	4,950.0	1,2,3	12,000,000	PRN	DEF
QUALCOMM INC	COM	747525103	1,415.6	1,3	25,000	SH	DEF
QUANTA SERVICES INC	COM	74762E102	1,037.9	1,3	46,500	SH	DEF
QUANTA SERVICES	SUB NT CONV 4%07	74762EAA0	2,381.0	1,3	3,330,000	PRN	DEF
QWEST COMMUNICATIONS INTL	COM	749121109	368.2	3,4	10,506	SH	DEF
RADIO ONE INC	CL A	75040P108	147.4	3,4	8,391	SH	DEF
RADIO ONE INC -CL D	CL D NON VTG	75040P405	258.0	3,4	16,782	SH	DEF
RADIO UNICA COMMUNICATIONS	COM	75040Q106	20.3	2,3	5,000	SH	DEF
RADIOSHACK CORP	COM	750438103	293.5	3	8,000	SH	DEF
RATIONAL SOFTWARE CORP	COM NEW	75409P202	833.1	1,3	46,935	SH	DEF
RATIONAL SOFTWARE	SUB NT CV 144A07	75409PAA1	1,459.1	1,3	1,750,000	PRN	DEF
RATIONAL SOFTWARE	SUB NT CONV 5%07	75409PAC7	222.9	1,3	265,000	PRN	DEF
RAYTHEON CO. COM	CL B	755111408	5,215.0	2,3	177,500	SH	DEF
REPUBLIC SERVICES INC	COM	760759100	637.5	2,3	34,000	SH	DEF
RHYTHMS NETCONNECTIONS INC	COM	762430205	2.2	2,3	5,000	SH	DEF
SPX CORP	COM	784635104	2,858.9	1,2,3	31,500	SH	DEF
SAFEWAY INC	COM NEW	786514208	4,412.0	1,3	80,000	SH	DEF

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SANMINA CORP		COM	800907107	1,376.1	1,3	70,345	SH	DEF
SANMINA CORP	SUB NTCV 4.25% 04		800907AB3	2,215.0	1,3	2,000,000	PRN	DEF
SCANA CORP		COM	80589M102	13,078.5	2,3	481,711	SH	DEF
SCHLUMBERGER LIMITED		COM	806857108	3,145.5	1,3	54,600	SH	DEF
SCHULMAN (A.) INC		COM	808194104	941.8	2,3	78,900	SH	DEF
SCIENTIFIC ATLANTA INC		COM	808655104	4,159.0	2,3	100,000	SH	DEF
SCUDDER INTERMEDIATE GOVT TR	SH BEN INT		811163104	1,008.2	2,3	149,800	SH	DEF
SEARS ROEBUCK & COMPANY INC		COM	812387108	4,951.9	2,3	140,400	SH	DEF
SEMTECH CORP		COM	816850101	1,436.5	1,3	48,800	SH	DEF
SEMTECH CORP	SUB NT CV 4.5% 07		816850AD3	2,232.0	1,3	2,400,000	PRN	DEF
SHERWIN WILLIAMS CO		COM	824348106	2,356.9	2,3	92,500	SH	DEF
SHOPKO STORES INC		COM	824911101	1,300.8	2,3	162,600	SH	DEF
SIEBEL SYSTEMS INC		COM	826170102	408.0	1,3	15,000	SH	DEF
SIERRA PACIFIC RESOURCES		COM	826428104	1,346.8	2,3	91,000	SH	DEF
SIRIUS SATELLITE RADIO INC		COM	82966U103	29,272.6	2,3	2,353,672	SH	DEF
SOLETRON CORP		COM	834182107	7,868.2	1,2,3	413,900	SH	DEF
SOLETRON CORP	SR LYON ZERO 20		834182AK3	12,453.1	1,2,3	25,000,000	PRN	DEF
SOLETRON CORP	LYON ZERO CPN 20		834182AL1	14,590.6	1,2,3	35,000,000	PRN	DEF
SONIC AUTOMOTIVE INC		CL A	83545G102	780.0	3	100,000	SH	DEF
SOUTHERN COMPANY		COM	842587107	614.1	2,3	17,500	SH	DEF
SOVEREIGN BANCORP INC		COM	845905108	2,201.7	2,3	260,000	SH	DEF
SPANISH BROADCASTING SYS CLA		CL A	846425882	1,591.2	2,3	244,800	SH	DEF
SPRINT CORP		COM FON GROUP	852061100	62.8	3,4	2,856	SH	DEF
SPRINT CORP (PCS GROUP)	PCS COM SER 1		852061506	6,867.1	2,3,4	361,428	SH	DEF
STAR GAS PARTNER-SEN SUB UTS	SR SUB UN LTD		85512C204	721.4	2,3	42,434	SH	DEF
STMICROELECTRONICS NV-NY SHS	NY REGISTRY		861012102	18,809.2	1,2,3	550,460	SH	DEF
STMICROELECTRON	SUB LYON ZERO 09		861012AB8	22,959.6	1,2,3	22,050,000	PRN	DEF
STMICROELECTRON	SR CV ZERO144A 10		861012AC6	16,231.3	1,2,3	24,500,000	PRN	DEF
STORAGE TECHNOLOGY /NEW/COM	COM PAR \$0.10		862111200	30.0	1,3	2,754	SH	DEF
SUN MICROSYSTEMS INC		COM	866810104	2,136.4	1,3	139,000	SH	DEF
SYBASE INC		COM	871130100	1,685.3	2,3	108,730	SH	DEF
TJX COS. INC.	NEW	COM	872540109	7,065.6	1,2,3	220,800	SH	DEF
T/R SYSTEMS INC		COM	87263U102	191.5	3,4	50,243	SH	DEF
TVX GOLD INC		COM NEW	87308K200	450.9	2,3	490,080	SH	DEF
TXU CORPORATION		COM	873168108	743.8	2,3	18,000	SH	DEF
TAUBMAN CENTERS INC		COM	876664103	4,518.8	1,3	375,000	SH	DEF
TELLABS INC		COM	879664100	3,295.7	1,3	81,000	SH	DEF
TEMPLE-INLAND INC		COM	879868107	2,655.0	2,3	60,000	SH	DEF
TEXTRON INC		COM	883203101	14,778.4	1,2,3	260,000	SH	DEF
THOUSAND TRAILS, INC		COM	885502104	973.9	2,3	159,660	SH	DEF
TOWER AUTOMOTIVE INC		COM	891707101	1,272.6	2,3	118,600	SH	DEF
TRIBUNE CO NEW		COM	896047107	3,666.6	1,3	90,000	SH	DEF
TRIZEC HAHN CORPORATION		SUB VTG	896938107	4,364.5	2,3	290,000	SH	DEF
TYCO INTERNATIONAL LTD		COM	902124106	26,132.5	1,2,3	604,500	SH	DEF
TYCO INTL LTD	LYON ZRO 144A 20		902124AA4	110,437.5	1,2,3	150,000,000	PRN	DEF
TYCO INTL LTD	LYON ZERO 20		902124AC0	3,681.3	1,2,3	5,000,000	PRN	DEF
UAL CORP		COM PAR \$0.01	902549500	2,313.5	2,3	70,000	SH	DEF
USX - MARATHON GROUP INC		COM NEW	902905827	4,851.0	2,3	180,000	SH	DEF
USX - U S STEEL GROUP		COM	90337T101	4,774.3	2,3	325,000	SH	DEF
UGLY DUCKLING CORP		COM	903512101	175.0	2,3	50,000	SH	DEF
UNIFI INC		COM	904677101	983.4	2,3	138,700	SH	DEF
UNISYS CORP		COM	909214108	385.0	2,3	27,500	SH	DEF
UNITED PARCEL SERVICE -CL B		CL B	911312106	341.4	3	6,000	SH	DEF
UNITED TECHNOLOGIES CORP.		COM	913017109	2,199.0	2,3	30,000	SH	DEF
UNOCAL CORP		COM	915289102	1,431.2	2,3	41,400	SH	DEF
VERIZON COMMUNICATIONS INC.		COM	92343V104	2,218.5	1,3	45,000	SH	DEF
VISTEON CORP -W/I		COM	92839U107	3,008.0	2,3	200,000	SH	DEF
VODAFONE AIRTOUCH PLC-SP ADR		SPONS ADR	92857W100	12,862.1	1,2,3	470,950	SH	DEF
WAL MART STORES INC		COM	931142103	3,257.3	1,3	64,500	SH	DEF
WASHINGTON GROUP INTL, INC	WT EXP 031103		938862117	0.0	3,4	35	PRN CALL	DEF
WATSON PHARMACEUTICALS INC		COM	942683103	2,472.2	1,3	47,000	SH	DEF
WELLS FARGO & COMPANY		COM	949746101	4,947.0	1,3	100,000	SH	DEF

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WESTERN RESOURCES INC	COM	959425109	4,157.1	2,3	174,300	SH	DEF
WILLIAMS COS INC	COM	969457100	3,827.0	1,3,4	89,312	SH	DEF
WIND RIVER SYSTEMS	COM	973149107	890.0	1,3	38,280	SH	DEF
WIND RIVER SYSTM	SUB NT CONV 5%02	973149AC1	2,248.9	1,3	2,263,000	PRN	DEF
WISCONSIN ENERGY CORP	COM	976657106	1,879.6	2,3	87,100	SH	DEF
WORLDCOM INC+	COM	98157D106	934.4	2,3	50,000	SH	DEF
XTRA CORP	COM	984138107	767.4	1,3	16,089	SH	DEF
YOUNG BROADCASTING INC-A	CL A	987434107	2,629.2	2,3	83,800	SH	DEF
GLOBAL CROSSING LTD	COM	G3921A100	260,925.7	2,3	19,342,157	SH	DEF
LORAL SPACE & COMMUNICATIONS	COM	G56462107	667.7	2,3	304,900	SH	DEF
TRANSOCEON SEDCO FOREX INC	ORD	G90078109	2,410.5	1,3	55,606	SH	DEF
TRENWICK GROUP LTD	COM	G9032C109	73,147.0	2,3	3,707,400	SH	DEF
ENGEL GENERAL DEVELOPERS	ORD	M40515104	502.4	2,3	120,000	SH	DEF
TECNOMATIX TECHNOLOGIES LTD	ORD	M8743P105	3.8	2,3	1,000	SH	DEF
TEEKAY SHIPPING CORP	COM	Y8564W103	9,393.3	2,3	220,500	SH	DEF

1,986,940.69

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4

Form 13F Information Table Entry Total: 325

Form 13F Information Table Value Total: 1,986,941 (in thousands)

List of Other Included Managers:

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