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CNA FINANCIAL CORP  
Form 13F-HR  
February 13, 2001

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2000

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 12, 2001  
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 INFORMATION TABLE					
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x1000) OTHER MANAGERS	SHARES/ PRN AMT	SH/ PRN
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ACME COMMUNICATIONS INC	COM	004631107	6,155.7	2,3	674,595.0	SH
ADELPHIA COMM-CL A	CL A	006848105	10,325.0	2,3	200,000.0	SH
ADVANCED ENERGY INDUSTRIES	COM	007973100	1,362.8	1,3	60,570.0	SH
ADVANTICA RESTAURANT GROUP	COM	00758B109	2,015.7	2,3	3,225,087.0	SH
AFFIL COMPUTER	SB NT CV 4%05	008190AD2	7,144.9	1,3	4,720,000.0	PRN
AFFILIATED COMPUTER SVCS-A	CL A	008190100	5,249.4	1,3	86,500.0	SH
AGCO CORP	COM	001084102	2,152.2	2,3	177,500.0	SH
AGILENT TECHNOLOGIES INC	COM	00846U101	1,095.0	1,3	20,000.0	SH
AGNICO-EAGLE MINES LTD	COM	008474108	1,440.0	2,3	240,000.0	SH
ALCOA INC	COM	013817101	7,571.0	1,3	226,000.0	SH
ALLERGAN INC	COM	018490102	3,281.9	1,2,3	33,900.0	SH
ALLERGAN INC	LYON ZERO 144A20	018490AB8	6,210.0	1,2,3	9,000,000.0	PRN
ALLIN COMMUNICATIONS CORP	COM	019924109	425.0	2,3	340,000.0	SH
ALLTEL CORP	COM	020039103	6,296.9	2,3,4	100,852.0	SH
AMBAC FINANCIAL GROUP INC	COM	023139108	5,248.1	2,3	90,000.0	SH
AMERADA HESS	COM	023551104	9,132.8	2,3	125,000.0	SH
AMERICA ONLINE INC	COM	02364J104	2,192.4	1,3	63,000.0	SH
AMERICA WEST HOLDINGS	CL B	023657208	272.6	1,3	21,278.0	SH
AMERICAN BUSINESS FINL SVCS	COM	02476B106	145.5	2,3	25,042.0	SH
AMERICAN CAPITAL STRATEGIES	COM	024937104	4,092.9	2,3	162,500.0	SH
AMERICAN EXPRESS	COM	025816109	4,669.7	1,3	85,000.0	SH
AMERICAN INTL GROUP INC	COM	026874107	1,349.3	2,3	13,690.0	SH
AMERICAN TOWER	NT CV 144A 5%10	029912AE2	880.0	1,3	960,000.0	PRN
AMERICAN TOWER	NT CONV 5%10	029912AF9	1,320.0	1,3	1,440,000.0	PRN
AMR CORP	COM	001765106	3,135.0	2,3	80,000.0	SH
ANADARKO PETROLEUM CORP	COM	032511107	8,334.1	2,3	117,250.0	SH
ANHEUSER BUSCH CO	COM	035229103	1,597.1	2,3	35,100.0	SH
ANTEC CORP	COM	03664P105	316.2	3	40,000.0	SH
ANTEC CORP	SB NT CV 144A 03	03664PAA3	1,186.9	2,3	2,250,000.0	PRN
AON CORP	COM	037389103	17,638.8	2,3	515,000.0	SH
APPLIED MATERIALS INC.	COM	038222105	3,627.8	1,3	95,000.0	SH
ARCHER DANIELS	COM	039483102	11,688.5	2,3	779,231.0	SH
ARGUSS COMMUNICATIONS INC	COM	040282105	5,184.9	2,3	568,212.0	SH
AT & T CORPORATION	COM	001957109	11,153.2	2,3,4	646,565.0	SH
AT HOME CORP	SB DB CV 0.525%18	045919AC1	2,117.5	2,3	7,000,000.0	PRN
AT HOME CORP	SUB NT CV 4.75%06	045919AF4	10,378.1	1,2,3	20,500,000.0	PRN
AT HOME CORP -SER A	COM SER A	045919107	1,659.3	2,3	300,000.0	SH
BANK ONE CORP	COM	06423A103	457.8	2,3	12,500.0	SH
BAYCORP HOLDINGS LTD	COM	072728108	2,560.2	1,3	386,442.0	SH
BEAR STEARNS COMPANIES INC	COM	073902108	3,548.1	2,3	70,000.0	SH
BELO CORPORATION	COM SER A	080555105	3,200.0	2,3	200,000.0	SH
BEVERLY ENTERPRISES INC	COM NEW	087851309	6,221.3	2,3	759,900.0	SH
BOEING COMPANY	COM	097023105	6,600.0	2,3	100,000.0	SH
BOWATER INC	COM	102183100	2,920.2	2,3	51,800.0	SH
BRIGGS & STRATTON CORP	COM	109043109	257.4	2,3	5,800.0	SH
BUCKHEAD AMERICA CORP	COM	11835A105	78.2	2,3	21,579.0	SH
BURLINGTON NORTHERN SANTA FE	COM	12189T104	2,010.2	2,3	71,000.0	SH
BURLINGTON RESOURCES INC	COM	122014103	10,605.0	2,3	210,000.0	SH
CABOT OIL & GAS CORP -CL A	CL A	127097103	1,094.7	2,3	35,100.0	SH
CALPINE CORPORATION	COM	131347106	5,855.0	1,2,3	126,800.0	SH
CANADIAN NATL RAILWAY CO	COM	136375102	6.6	1,3	224.0	SH
CAPITAL ONE FINANCIAL CORP	COM	14040H105	3,290.6	2,3	50,000.0	SH
CARDINAL HEALTH INC.	COM	14149Y108	5,940.1	1,3	59,625.0	SH
CATELLUS DEVELOPMENT CORP	COM	149111106	1,885.2	2,3	107,724.0	SH
CELESTICA INC	SUB VTG SHS	15101Q108	24,412.5	1,2,3	450,000.0	SH
CELESTICA INC	LYON ZERO 20	15101QAA6	57,638.3	1,2,3	134,380,000.0	PRN
CENTRAL VERMONT PUB SERV	COM	155771108	990.8	2,3	81,300.0	SH
CH ENERGY GROUP INC.	COM	12541M102	1,136.7	2,3	25,400.0	SH
CISCO SYSTEMS INC	COM	17275R102	5,737.5	1,3	150,000.0	SH
CITIGROUP INC	COM	172967101	5,514.8	1,3	108,000.0	SH
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	6,828.5	1,2,3	140,000.0	SH
CLOROX CO	COM	189054109	2,840.0	2,3	80,000.0	SH

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CNA INCOME SHARES INC	COM	126119106	936.5	2,3	137,472.8	SH
CNA SURETY CORPORATION	COM	12612L108	390,808.3	2,3,4	27,425,147.0	SH
COLT TELECOM GRP-SPONS ADR	SPONSORED ADR	196877104	263.3	2,3	3,000.0	SH
COMCAST CORP CL A SPL	CL A SPL	200300200	5,010.0	1,3	120,000.0	SH
COMMUNICATION INTELLIGENCE	COM	20338K106	680.5	3	660,000.0	SH
CONECTIV	COM	206829103	766.4	2,3	38,200.0	SH
CONOCO INC-CL A	CL A	208251306	4,007.5	2,3	140,000.0	SH
CONSOLIDATED FREIGHTWAYS CRPCOM		209232107	669.5	2,3	159,900.0	SH
CONSTELLATION ENERGY GROUP	COM	210371100	6,461.9	2,3	143,400.0	SH
CONVERGYS CORP	COM	212485106	453.1	3	10,000.0	SH
CORN PRODUCTS INTL INC	COM	219023108	3,763.5	2,3	129,500.0	SH
CORNING INC.	COM	219350105	6,824.0	1,2,3	124,600.0	SH
CYANOTECH CORP NEW	COM NEW	232437202	472.6	3,4	605,155.0	SH
CYPRESS SEMICON	SUB NT CV 4%05	232806AE9	3,172.4	1,3	4,100,000.0	PRN
CYPRESS SEMICONDUCTOR CORP	COM	232806109	1,309.2	1,3	66,500.0	SH
D.R. HORTON INC	COM	23331A109	3,543.4	2,3	145,000.0	SH
DEAN FOODS CO	COM	242361103	1,169.2	2,3	38,100.0	SH
DEERE & CO	COM	244199105	3,206.8	2,3	70,000.0	SH
DEL MONTE FOODS CO	COM	24522P103	1,771.9	2,3	244,400.0	SH
DELPHI AUTOMOTIVE SYSTEMS	COM	247126105	1,431.0	2,3	127,200.0	SH
DELPHI FINANCIAL GROUP-CL A	CL A	247131105	4,235.0	2,3	110,000.0	SH
DELTA AIR INC	COM	247361108	4,050.1	2,3	80,700.0	SH
DOLLAR THRIFTY AUTOMOTIVE GPCOM		256743105	2,156.3	3	115,000.0	SH
DOW CHEMICAL CORP	COM	260543103	4,028.8	2,3	110,000.0	SH
DU PONT DE NEMOURS E.I.	COM	263534109	1,449.4	2,3	30,000.0	SH
EAST-WEST BANCORP INC.	COM	27579R104	31,921.9	2,3	1,280,100.0	SH
ECHOSTAR COMM	SUB NT CV 144A07	278762AB5	975.0	1,3	1,300,000.0	PRN
ECHOSTAR COMMUNICATIONS - A	CL A	278762109	501.2	1,3	22,030.0	SH
EDISON INTL COM STK	COM	281020107	531.3	2,3	34,000.0	SH
EMC CORPORATION	COM	268648102	4,415.6	1,3	66,400.0	SH
EMERSON ELECTRIC COMPANY	COM	291011104	3,861.8	1,3	49,000.0	SH
ENCOMPASS SERVICES CORP	COM	29255U104	346.2	2,3	68,397.0	SH
ENERGY EAST CORPORATION	COM	29266M109	2,370.3	2,3	120,400.0	SH
ENGEL GENERAL DEVELOPERS	ORD	M40515104	465.0	2,3	120,000.0	SH
ENRON CORP	COM	293561106	9,975.0	1,3	120,000.0	SH
EQUANT NV-NY REGISTERED SHR	NY REG SHS	294409107	1,433.4	1,3	55,000.0	SH
ERICSSON (LM) TEL-SP ADR	ADR CL B SEK10	294821400	167.8	3	15,000.0	SH
ESTEE LAUDER COMPANIES	CL A	518439104	43.8	2,3	1,000.0	SH
EXCITE@HOME	SB NT CV 144A 06	045919AD9	10,378.1	1,2,3	20,500,000.0	PRN
EXIGENT INTERNATIONAL INC	COM	302056106	0.2	1,3	125.0	SH
EXODUS COMMUNICATIONS INC	COM	302088109	40.0	2,3	2,000.0	SH
FEDERAL HM LOAN MORT CORP	COM	313400301	3,168.3	1,3	46,000.0	SH
FEDERATED DEPART STORES INC	COM	31410H101	913.5	2,3	26,100.0	SH
FIRST DATA CORP	COM	319963104	3,951.6	1,3	75,000.0	SH
FIRST UNION CORP	COM	337358105	2,781.2	2,3	100,000.0	SH
FORD MOTOR COMPANY	COM PAR .01	345370860	7,302.1	2,3	311,564.0	SH
FOX ENTERTAINMENT GRP INC-A	CL A	35138T107	893.8	2,3	50,000.0	SH
FPL GROUP	COM	302571104	3,946.3	2,3	55,000.0	SH
FRIEDMAN BILLINGS RAMSEY-A	CL A	358433100	334.7	2,3	51,000.0	SH
GEN SEMICONDUCTR	SUB NT CV5.75%06	370787AB9	642.5	1,3	1,000,000.0	PRN
GENENTECH INC	COM NEW	368710406	2,363.5	1,3	29,000.0	SH
GENERAL COMMUNICATION-CL A	CL A	369385109	55.4	1,3	7,913.0	SH
GENERAL ELECTRIC CO	COM	369604103	6,183.9	1,3	129,000.0	SH
GENERAL MOTORS CORP	COM	370442105	3,950.8	2,3	77,563.0	SH
GENERAL MOTORS CORP CLASS H	CL H NEW	370442832	5,957.0	1,2,3	259,000.0	SH
GENERAL SEMICONDUCTOR INC	COM	370787103	268.1	1,3	42,900.0	SH
GENZYME CORP - GENL DIV	COM GENL DIV	372917104	5,594.1	1,3	62,200.0	SH
GENZYME SURGICAL PRODUCTS	COM SURG PRODS	372917609	78.1	1,3	11,150.0	SH
GENZYME-MOLECULAR ONCOLOGY	COM-MOLECULAR	372917500	61.6	1,3	6,700.0	SH
GEORGIA-PACIFIC CORPORATION	COM GA PAC GRP	373298108	3,797.3	2,3	122,000.0	SH
GILLETTE CO.	COM	375766102	2,673.3	1,3	74,000.0	SH
GLAMIS GOLD LTD SV	COM	376775102	1,126.6	2,3	721,240.0	SH

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GLOBAL CROSSING LTD	COM	G3921A100	276,834.6	2,3	19,342,157.0	SH
GOLD STANDARD INC	COM PAR .001	380724302	77.6	2,3	82,812.5	SH
GRAPHIC PACKAGING INTL CORP	COM	388690109	0.0	3,4	2.0	SH
GULF CANADA RES LTD -ORD	ORD	40218L305	3,904.8	2,3	771,400.0	SH
HAIN CELESTIAL GROUP INC	COM	405217100	1,462.5	1,3	45,000.0	SH
HAYES LEMMERZ INTL INC COM	COM	420781106	1,902.5	3	284,500.0	SH
HEALTH CARE PPTYS INVEST	COM	421915109	1,912.0	2,3	64,000.0	SH
HEALTHCARE REALTY TRUST	COM	421946104	4,698.4	2,3	221,100.0	SH
HEALTHSOUTH CORP	SB DB CV 3.25%03	421924AF8	4,412.5	2,3	5,000,000.0	PRN
HEALTHSOUTH CORP.	COM	421924101	8,164.2	2,3	500,500.0	SH
HEARST-ARGYLE TELEVISION	COM	422317107	4,902.8	2,3	239,900.0	SH
HERCULES INC	COM	427056106	1,525.0	2,3	80,000.0	SH
HILTON HOTELS CORP	COM	432848109	6,352.5	2,3	605,000.0	SH
HOME DEPOT	COM	437076102	456.9	3	10,000.0	SH
HOMESTAKE MINING CO	COM	437614100	1,256.1	2,3	300,000.0	SH
HORIZON GROUP PROPERTIES	COM	44041U102	2.0	2,3	630.0	SH
HOUSEHOLD INTL INC	COM	441815107	15,840.0	2,3	288,000.0	SH
IKON MBIA INC.	COM	55262C100	2,965.0	2,3	40,000.0	SH
IMC GLOBAL INC	COM	449669100	1,038.0	2,3	66,700.0	SH
INGERSOLL RAND CO	COM	456866102	5,527.5	2,3	132,000.0	SH
INSWEB CORPORATION	COM	45809K103	1,197.8	2,3	1,368,967.0	SH
INTEL CORP	COM	458140100	2,093.3	1,3	69,200.0	SH
INTERNATIONAL BUSINESS MACH	COM	459200101	19,414.0	1,2,3	228,400.0	SH
INTERNATIONAL PAPER CO.	COM	460146103	4,081.2	2,3	100,000.0	SH
INTERSTATE BAKERIES	COM	46072H108	2,801.2	2,3	199,200.0	SH
INTL RECTIFIER	SUB NT CV 144A07	460254AD7	3,112.2	1,3	4,680,000.0	PRN
INTL RECTIFIER CORP	COM	460254105	1,338.0	1,3	44,600.0	SH
IVAX CORP	COM	465823102	3,657.7	1,3	95,500.0	SH
IVAX CORP	SR SUB CV 144A07	465823AB8	5,380.4	1,3	4,300,000.0	PRN
JOHNSON & JOHNSON	COM	478160104	4,011.7	1,3	38,184.0	SH
JPS INDUSTRIES INC	COM	46624E405	1,991.4	2,3	419,243.0	SH
KEYSPAN CORPORATION	COM	49337W100	2,754.4	2,3	65,000.0	SH
KINROSS GOLD CORP	COM	496902107	1,134.8	2,3	2,100,000.0	SH
KOHL'S CORP	COM	500255104	6,819.8	1,2,3	111,800.0	SH
KROGER COMPANY	COM	501044101	12,968.4	1,2,3	479,200.0	SH
KULICKE & SOFFA	SUB NT CV4.75%06	501242AE1	2,509.9	1,3	3,450,000.0	PRN
KULICKE & SOFFA INDUSTRIES	COM	501242101	696.4	1,3	61,900.0	SH
L-3 COMM HLDGS	SR SB CV 144A 09	502424AA2	4,441.8	1,3	4,000,000.0	PRN
L-3 COMMUNICATIONS CORP	COM	502424104	2,525.6	1,3	32,800.0	SH
LAM RESEARCH CORP	COM	512807108	1,289.1	1,3	88,900.0	SH
LAMAR ADVERTISIN	NT CV 5.25%06	512815AF8	2,520.4	1,3	2,450,000.0	PRN
LAMAR ADVERTISING CO	CL A	512815101	1,566.9	1,3	40,600.0	SH
LATTICE SEMICOND	SUB NT CV 4.75%06	518415AC8	2,823.5	1,3	2,600,000.0	PRN
LIBERTY MEDIA	COM LIB GRP A	001957208	7,297.3	1,3	538,048.0	SH
LIBERTY PROPERTY TRUST	SH BEN INT	531172104	19,642.1	2,3	687,700.0	SH
LIGHTSPAN INC	COM	53226T103	10.8	1,3	7,500.0	SH
LILLY (ELI) & CO.	COM	532457108	3,517.8	1,3	37,800.0	SH
LOCKHEED MARTIN CORP	COM	539830109	4,753.0	2,3	140,000.0	SH
LORAL SPACE & COMM	COM	G56462107	892.0	2,3	279,900.0	SH
LSI CORP	COM	502161102	2,594.3	1,3	151,800.0	SH
LSI LOGIC	SB NT CV 4.25%04	502161AD4	3,507.6	1,3	2,800,000.0	PRN
LUBRIZOL CORP	COM	549271104	3,154.4	2,3	122,500.0	SH
LUCENT TECHNOLOGIES	COM	549463107	2,092.5	2,3	155,000.0	SH
MASTEC INC	COM	576323109	200.0	3	10,000.0	SH
MAY DEPARTMENT STORES CO	COM	577778103	1,310.0	2,3	40,000.0	SH
MCCORMICK & CO-NON VTG SHRS	COM NON VTG	579780206	1,406.4	2,3	39,000.0	SH
MCLEODUSA INC-CL A	CL A	582266102	282.5	3	20,000.0	SH
MEDICALOGIC/MEDSCAPE INC	COM	584642102	4,415.9	2,3	1,910,000.0	SH
MEDTRONIC INC	COM	585055106	6,641.3	1,3	110,000.0	SH
MELLON FINANCIAL CORP	COM	58551A108	4,328.5	1,3	88,000.0	SH
MERCATOR SOFTWARE INC	COM	587587106	403.1	2,3	75,000.0	SH
MERCURY INTERACT	SB NT CV 144A07	589405AA7	4,347.1	1,3	4,150,000.0	PRN

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MERCURY INTERACT	SB NT CV 4.75%07	589405AB5	523.8	1,3	500,000.0	PRN
MERCURY INTERACTIVE CORP	COM	589405109	3,276.1	1,3	36,300.0	SH
MICRON TECHNOLOGY INC	COM	595112103	355.0	1,3	10,000.0	SH
MICROSOFT CORP	COM	594918104	2,088.0	1,3	48,000.0	SH
MITCHELL ENERGY & DEV-CL A	CL A	606592202	1,225.0	2,3	20,000.0	SH
MOLEX - CLASS A NON-VOTING	CL A	608554200	2,212.9	1,3	86,993.0	SH
MOTOROLA INC	COM	620076109	2,571.8	1,3	127,000.0	SH
MSDW ASIA PACIFIC FUND	COM	61744U106	2,661.7	2,3	306,400.0	SH
MSDW INDIA INVESTMENT FUND	COM	61745C105	995.6	2,3	90,000.0	SH
MUNIYIELD QUALITY FUND	COM	626302103	1,819.2	2,3	141,900.0	SH
NATIONWIDE HEALTH PPTYS INC	COM	638620104	794.4	2,3	61,700.0	SH
NEIMAN MARCUS GROUP -CL B	CL B	640204301	3,272.8	2,3	98,800.0	SH
NETOPIA INC	COM	64114K104	68.8	3,4	15,957.0	SH
NEWHALL LND & FRMING CO-LP	DEPOSITORY REC	651426108	1,627.5	2,3	70,000.0	SH
NEWMONT MINING CORP	COM	651639106	1,279.7	2,3	75,000.0	SH
NEWS CORP LTD-SPONS ADR	ADR NEW	652487703	4,876.2	2,3	151,200.0	SH
NEWS CORP LTD-SPONS ADR PRF	SP ADR PFD	652487802	15,402.9	2,3	530,000.0	SH
NEXTEL COMMNS, INC CL A	CL A	65332V103	493.1	1,3	19,925.0	SH
NIAGARA MOHAWK HOLDINGS INC	COM	653520106	4,450.4	2,3	266,700.0	SH
NOKIA CORP -SPON ADR	SPONSORED ADR	654902204	2,392.5	1,3	55,000.0	SH
NORFOLK SOUTHERN CORP.	COM	655844108	6,922.2	2,3	520,000.0	SH
NORTH FORK BANCORPORATION	COM	659424105	4,844.9	2,3	197,250.0	SH
NORTHROP GRUMMAN CORP	COM	666807102	2,490.0	2,3	30,000.0	SH
OGE ENERGY CORP	COM	670837103	1,937.9	2,3	79,300.0	SH
ON COMMAND CORPORATION	COM	682160106	3,084.2	2,3	352,480.0	SH
ON COMMAND CORP CL B WTS	WT B EX 100703	682160122	153.9	2,3	123,130.0	SH
OVERSEAS SHIPHOLDING GROUP	COM	690368105	2,897.0	2,3	126,300.0	SH
OWENS-ILL INC	PFD CONV \$.01	690768502	266.5	2,3	20,500.0	SH
P G & E CORPORATION	COM	69331C108	600.0	2,3	30,000.0	SH
PACTIV CORPORATION	COM	695257105	1,051.9	2,3	85,000.0	SH
PALL CORP	COM	696429307	1,598.4	2,3	75,000.0	SH
PATHMARK STORES INC	COM	70322A101	17,604.4	2,3	1,066,932.0	SH
PENNEY (J.C.) CO. INC.	COM	708160106	1,957.5	2,3	180,000.0	SH
PEPSI BOTTLING GROUP INC	COM	713409100	5,175.6	2,3	130,000.0	SH
PEPSICO INCORPORATED	COM	713448108	4,064.1	1,3	82,000.0	SH
PFIZER INC	COM	717081103	6,118.0	1,3	133,000.0	SH
PHARMACIA CORPORATION	COM	71713U102	4,880.0	1,3	80,000.0	SH
PILGRIMS PRIDE CORP-CL B	CL B	721467108	560.1	2,3	71,700.0	SH
PITNEY-BOWES INC	COM	724479100	1,656.3	3	50,000.0	SH
PLACER DOME INC	COM	725906101	6,067.1	2,3	630,352.0	SH
PLC CAP TRUST II	INCOME PRIDES	743674202	3,713.2	1,2,3	72,100.0	SH
POTASH CORP SASKATCHEWAN	COM	73755L107	4,534.3	2,3	57,900.0	SH
POTOMAC ELECTRIC POWER	COM	737679100	5,574.6	2,3	225,600.0	SH
PRAXAIR INC	COM	74005P104	2,573.8	2,3	58,000.0	SH
PRIME HOSPITALITY CORP	COM	741917108	946.0	2,3	81,375.0	SH
PRIME RETAIL INC	COM	741570105	5.9	2,3	12,600.0	SH
PROTECTIVE LIFE CORP	COM	743674103	3,134.7	1,2,3	97,200.0	SH
QUALCOMM INC	COM	747525103	1,232.8	1,3	15,000.0	SH
QUANTA SERVICES	SUB NT CONV 4%07	74762EAA0	3,928.8	1,3	4,680,000.0	PRN
QUANTA SERVICES INC	COM	74762E102	2,101.8	1,3	65,300.0	SH
QWEST COMMUNICATIONS INTL	COM	749121109	429.4	3,4	10,506.0	SH
RADIO ONE INC	CL A	75040P108	89.7	3,4	8,391.0	SH
RADIO ONE INC -CL D	CL D NON VTG	75040P405	184.6	3,4	16,782.0	SH
RADIO UNICA COMMUNICATIONS	COM	75040Q106	18.8	2,3	5,000.0	SH
RADISYS CORP	COM	750459109	1,273.1	1,3	49,200.0	SH
RADISYS CORP	SUB NT CV 144A07	750459AA7	1,812.0	1,3	2,730,000.0	PRN
RATIONAL SOFTWARE	SUB NT CV 144A07	75409PAA1	4,612.5	1,3	3,600,000.0	PRN
RATIONAL SOFTWARE CORP	COM NEW	75409P202	3,726.3	1,3	95,700.0	SH
RAYTHEON CO. COM	CL B	755111408	3,649.8	2,3	117,500.0	SH
REPUBLIC SERVICES INC	COM	760759100	584.4	2,3	34,000.0	SH
RGS ENERGY GROUP INC	COM	74956K104	2,429.5	2,3	74,900.0	SH
RHYTHMS NETCONNECTIONS INC	COM	762430205	5.6	2,3	5,000.0	SH

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ROCKWELL INTL CORP	COM	773903109	5,076.8	2,3	106,600.0	SH
ROLLINS TRUCK LEASING CORP	COM	775741101	345.6	3	43,200.0	SH
SAFEWAY INC	COM NEW	786514208	5,000.0	1,3	80,000.0	SH
SCANA CORP	COM	80589M102	16,279.8	2,3	550,700.0	SH
SCHERING PLOUGH	COM	806605101	6,242.5	1,3	110,000.0	SH
SCHLUMBERGER LIMITED	COM	806857108	4,364.6	1,3	54,600.0	SH
SCHULMAN (A.) INC	COM	808194104	533.6	2,3	46,400.0	SH
SCI SYSTEMS INC	SUB NT CONV 3%07	783890AF3	3,283.7	1,3	4,150,000.0	PRN
SCI SYSTEMS INC.	COM	783890106	1,396.3	1,3	52,940.0	SH
SEARS ROEBUCK & COMPANY	COM	812387108	4,878.9	2,3	140,400.0	SH
SEMTECH CORP	COM	816850101	1,076.6	1,3	48,800.0	SH
SEMTECH CORP	SUB NT CV 4.5%07	816850AD3	1,791.0	1,3	2,400,000.0	PRN
SHERWIN WILLIAMS CO	COM	824348106	2,433.9	2,3	92,500.0	SH
SHOPKO STORES INC	COM	824911101	584.5	2,3	116,900.0	SH
SIEBEL SYSTEMS INC	COM	826170102	1,016.3	1,3	15,000.0	SH
SIERRA PACIFIC RESOURCES	COM	826428104	1,220.7	2,3	76,000.0	SH
SIRIUS SATELLITE RADIO	COM	82966U103	70,461.9	2,3	2,353,672.0	SH
SOLETRON CORP	COM	834182107	52,523.3	1,2,3	1,565,400.0	SH
SOLETRON CORP	SR LYON ZERO 20	834182AK3	64,543.8	1,2,3	115,000,000.0	PRN
SOLETRON CORP	LYON ZERO CPN 20	834182AL1	80,125.7	1,2,3	156,410,000.0	PRN
SONIC AUTOMOTIVE INC	CL A	83545G102	687.5	3	100,000.0	SH
SOUTHERN COMPANY	COM	842587107	581.9	2,3	17,500.0	SH
SPANISH BROADCASTNG SYS CLA	CL A	846425882	1,224.0	2,3	244,800.0	SH
SPRINT CORP	COM FON GROUP	852061100	58.0	3,4	2,856.0	SH
SPRINT CORP (PCS GROUP)	PCS COM SER 1	852061506	644.3	1,2,3,4	31,528.0	SH
SPX CORP	COM	784635104	1,947.4	1,3	18,000.0	SH
STAR GAS PART-SEN SUB UTS	SR SUB UN LTD	85512C204	384.5	2,3	42,434.0	SH
STMICROELECTRON	SUB LYON ZERO 09	861012AB8	26,404.9	1,2,3	22,050,000.0	PRN
STMICROELECTRON	SR CV ZERO144A10	861012AC6	16,261.9	1,2,3	24,500,000.0	PRN
STMICROELECTRONICS NV-NY	COM	861012102	25,634.1	1,2,3	598,760.0	SH
STORAGE TECHNOLOGY /NEW/COM	COM PAR \$0.10	862111200	24.8	1,3	2,754.0	SH
SUN MICROSYSTEMS INC	COM	866810104	3,763.1	1,3	135,000.0	SH
SYBASE INC	COM	871130100	2,154.2	2,3	108,730.0	SH
T/R SYSTEMS INC	COM	87263U102	320.3	3,4	50,243.0	SH
TAUBMAN CENTERS INC	COM	876664103	8,202.8	3	750,000.0	SH
TECNOMATIX TECHNOLOGIES LTD	ORD	M8743P105	5.3	2,3	1,000.0	SH
TEEKAY SHIPPING CORP	COM	Y8564W103	6,881.8	2,3	181,100.0	SH
TELLABS INC	COM	879664100	4,576.5	1,3	81,000.0	SH
TERRA INDUSTRIES INC	COM	880915103	340.8	2,3	136,300.0	SH
TEXAS INSTRUMENTS INC	COM	882508104	663.3	1,3	14,000.0	SH
TEXTRON INC	COM	883203101	12,090.0	2,3	260,000.0	SH
THE HEALTHCARE COMPANY	COM	404119109	3,520.8	1,3	80,000.0	SH
THOUSAND TRAILS, INC	COM	885502104	798.3	2,3	159,660.0	SH
TOWER AUTOMOTIVE INC	COM	891707101	1,067.4	2,3	118,600.0	SH
TRANSOCEON SEDCO FOREX INC	ORD	G90078109	2,557.9	1,3	55,606.0	SH
TRENWICK GROUP LTD	COM	G9032C109	91,988.0	2,3	3,707,400.0	SH
TRIBUNE CO NEW	COM	896047107	3,802.5	1,3	90,000.0	SH
TRIQUINT SEMICON	SB NT CV 144A 07	89674KAA1	950.4	1,3	1,080,000.0	PRN
TRIQUINT SEMICON	SUB NT CV 4%07	89674KAB9	2,921.6	1,3	3,320,000.0	PRN
TRIQUINT SEMICONDUCTOR INC	COM	89674K103	2,184.4	1,3	50,000.0	SH
TRIZEC HAHN CORPORATION	SUB VTG	896938107	4,386.3	2,3	290,000.0	SH
TRW INC	COM	872649108	2,325.0	2,3	60,000.0	SH
TVX GOLD INC	COM NEW	87308K200	820.6	2,3	500,380.0	SH
TXU CORPORATION	COM	873168108	797.6	2,3	18,000.0	SH
TYCO INTERNATIONAL LTD	COM	902124106	44,415.5	1,2,3	799,500.0	SH
TYCO INTL LTD	LYON ZRO 144A 20	902124AA4	115,687.5	1,2,3	150,000,000.0	PRN
U.S. BANCORP	COM	902973106	5,253.7	2,3	180,000.0	SH
UAL CORP	COM PAR \$0.01	902549500	1,946.9	2,3	50,000.0	SH
UGLY DUCKLING CORP	COM	903512101	196.9	2,3	50,000.0	SH
UNISYS CORP	COM	909214108	4,899.4	2,3	335,000.0	SH
UNITED TECHNOLOGIES CORP.	COM	913017109	1,572.5	2,3	20,000.0	SH
UNOCAL CORP	COM	915289102	3,922.9	2,3	101,400.0	SH

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USX - MARATHON GROUP INC	COM NEW	902905827	4,995.0	2,3	180,000.0	SH
VERIZON COMMUNICATIONS INC.	COM	92343V104	2,255.6	1,3	45,000.0	SH
VISTEON CORP -W/I	COM	92839U107	2,300.0	2,3	200,000.0	SH
VODAFONE AIRTOUCH PLC-SP ADRSPONSORED ADR		92857W100	18,292.3	1,2,3	505,950.0	SH
VORNADO REALTY TRUST	SH BEN INT	929042109	1,340.9	2,3	35,000.0	SH
WAL MART STORES INC	COM	931142103	3,426.6	1,3	64,500.0	SH
WATSON PHARMACEUTICALS INC	COM	942683103	2,047.5	1,3	40,000.0	SH
WELLS FARGO & COMPANY	COM	949746101	5,568.8	1,3	100,000.0	SH
WESTERN RESOURCES INC	COM	959425109	6,699.2	2,3	270,000.0	SH
WGL HOLDINGS INC	COM	92924F106	821.8	2,3	27,000.0	SH
WILLIAMS COS INC	COM	969457100	3,566.9	1,3,4	89,312.0	SH
WIND RIVER SYSTEMS	COM	973149107	2,840.6	1,3	83,240.0	SH
WIND RIVER SYSTM	SUB NT CONV 5%02	973149AC1	3,539.3	1,3	3,078,000.0	PRN
WISCONSIN ENERGY CORP	COM	976657106	1,965.2	2,3	87,100.0	SH
XTRA CORP	COM	984138107	772.3	1,3	16,089.0	SH
YOUNG BROADCASTING INC-A	CL A	987434107	2,179.8	2,3	65,100.0	SH

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4

Form 13F Information Table Entry Total: 326

Form 13F Information Table Value Total: 2,378,483 (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
4	28-172	The Continental Corporation