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CNA FINANCIAL CORP  
Form 13F-HR/A  
November 20, 2002

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2001

Check here if Amendment [ x ]; Amendment Number:2

This Amendment (Check only one.): [ x ] 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:  
November 12, 2002  
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 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: 362

Form 13F Information Table Value Total: 1,593,388.7 (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

NAME OF ISSUER	CLASS TITLE	CUSIP	13F Information Table		AMOUNT	TYPE	PUT/ CALL	INVS DSCR
			VALUE (X1000)	OTHER MGRS				
ACCENTURE LTD	CL A	G1150G111	6,279	4,2	492500	SH		DEFI
ACME COMMUNICATIONS INC	COM	004631107	3,028	3,4,2	432595	SH		DEFI
ADELPHIA COMMUNICATIONS	CL A	006848105	8,880	4,2	400000	SH		DEFI
AETNA INC	COM	00817Y108	10,279	4,2	355800	SH		DEFI
AFFILIATED COMPUTER SVCS	SUB NT CV	008190AF7	2,784	3,2	2400000	PRN		DEFI
AFFILIATED COMPUTER SVCS	CL A	008190100	1,465	3,2	18000	SH		DEFI
AGCO CORP	COM	001084102	4,039	4,2	446300	SH		DEFI
AGERE SYSTEMS INC-A	CL A	00845V100	518	4,2	125000	SH		DEFI
AIR PRODUCTS & CHEMICAL	COM	009158106	965	4,2	25000	SH		DEFI
AK STEEL HOLDING CORP	COM	001547108	2,525	4,2	298800	SH		DEFI
AKAMAI TECHNOLOGIES	COM	00971T101	87	4,2	30000	SH		DEFI
ALCAN INC	COM	013716105	600	2	20000	SH		DEFI
ALCOA INC	COM	013817101	7,628	3,4,2	246000	SH		DEFI
ALLEGHENY ENERGY INC	COM	017361106	1,149	4,2	31300	SH		DEFI
ALLMERICA FINANCIAL CORP	COM	019754100	673	4,2	15000	SH		DEFI
ALLTEL CORP	COM	020039103	9,011	4,2	155500	SH		DEFI
ALPHARMA INC	SR SB NT CV	020813AD3	1,385	3,2	1250000	PRN		DEFI
ALPHARMA INC	CL A	020813101	854	3,2	29640	SH		DEFI
AMBAC FINANCIAL GROUP INC	COM	023139108	4,924	4,2	90000	SH		DEFI
AMERADA HESS	COM	023551104	6,985	4,2	110000	SH		DEFI
AMERICA WEST HOLDINGS	CL B	023657208	20	2	10825	SH		DEFI
AMERICAN EXPRESS	COM	025816109	9,113	3,4,2	313600	SH		DEFI
AMERICAN INTL GROUP INC	COM	026874107	3,798	3,4,2	48690	SH		DEFI
AMERICAN NATIONAL INSURANCE	COM	028591105	109	2	1350	SH		DEFI
AMERICAN PHYSICIANS CAP INC	COM	028884104	157	2	7575	SH		DEFI
AMERISOURCEBERGEN CORP	COM	03073E105	2,917	3,2	41110	SH		DEFI

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AMKOR TECHNOLOGY INC	COM	031652100	947	4,2	90000	SH	DEFI
ANADARKO PETROLEUM CORP	COM	032511107	7,801	4,2	162250	SH	DEFI
ANHEUSER BUSCH CO	COM	035229103	2,094	3,2	50000	SH	DEFI
ANIXTER INTERNATIONAL INC	COM	035290105	101	2	4075	SH	DEFI
ANN TAYLOR STORES CORP	COM	036115103	69	2	3150	SH	DEFI
AOL TIME WARNER	COM	00184A105	2,118	3,2	64000	SH	DEFI
AON CORP	COM	037389103	22,890	4,2	545000	SH	DEFI
APACHE CORP	COM	037411105	1,075	3,4,2	25000	SH	DEFI
APPLIED MATERIALS INC.	COM	038222105	2,417	3,2	85000	SH	DEFI
ARGUSS COMMUNICATIONS INC	COM	040282105	1,593	3,4,2	677874	SH	DEFI
ARRIS GROUP	COM	04269Q100	143	3,4,2	40000	SH	DEFI
ARVINMERITOR INC	COM	043353101	107	2	7475	SH	DEFI
AT & T CORPORATION	COM	001957109	14,186	4,2	735000	SH	DEFI
AT HOME CORP	SB DB CV	045919AC1	315	4,2	3000000	PRN	DEFI
AT HOME CORP	SUB NT CV	045919AF4	5,525	3,4,2	32500000	PRN	DEFI
AT&T WIRELESS SERVICES INC	COM	00209A106	8,202	4,2	548993.4	SH	DEFI
ATLAS AIR WORLDWIDE HLDGS	COM	049164106	1,088	4,2,1	110500	SH	DEFI
BANK OF NEW YORK	COM	064057102	1,750	4,2	50000	SH	DEFI
BANK ONE CORP	COM	06423A103	9,441	4,2	300000	SH	DEFI
BARNES & NOBLE	SUB NT CV	067774AC3	3,247	3,2	2450000	PRN	DEFI
BARNES & NOBLE INC	COM	067774109	2,234	3,2	61880	SH	DEFI
BAYCORP HOLDINGS LTD	COM	072728108	3,308	3,2	386442	SH	DEFI
BEA SYSTEMS INC	COM	073325102	1,466	3,2	152900	SH	DEFI
BEA SYSTEMS INC	SB NT CV	073325AD4	1,704	3,2	2350000	PRN	DEFI
BEAR STEARNS COMPANIES INC	COM	073902108	2,000	4,2	40000	SH	DEFI
BED BATH & BEYOND INC	COM	075896100	382	3,2	15000	SH	DEFI
BELLSOUTH CORP	COM	079860102	2,909	4,2	70000	SH	DEFI
BETHLEHEM STEEL CORP	COM	087509105	712	4,2	556100	SH	DEFI
BOEING COMPANY	COM	097023105	6,481	4,2	193450	SH	DEFI
BORG WARNER AUTOMOTIVE INC	COM	099724106	86	2	2125	SH	DEFI
BOWATER INC	COM	102183100	2,280	4,2	51800	SH	DEFI
BOWNE & CO INC	COM	103043105	109	2	10700	SH	DEFI
BRISTOL-MYERS SQUIBB CO	COM	110122108	5,000	4,2	90000	SH	DEFI
BROADWING INC	PFD CV DEP	111620407	400	3,2	10000	SH	DEFI
BUCKHEAD AMERICA CORP	COM	11835A105	19	4,2	21579	SH	DEFI
BURLINGTON RESOURCES INC	COM	122014103	4,789	4,2	140000	SH	DEFI
CABLEVISION SYSTEMS	CL A	12686C109	602	4,2	14700	SH	DEFI
CABOT OIL & GAS CORP	CL A	127097103	998	4,2	50000	SH	DEFI
CALPINE CORPORATION	COM	131347106	6,889	3,4,2	302000	SH	DEFI
CANADIAN PACIFIC LTD	COM	135923100	1,605	3,2	50000	SH	DEFI
CARDINAL HEALTH INC.	COM	14149Y108	4,765	3,2	64437	SH	DEFI
CATELLUS DEVELOPMENT CORP	COM	149111106	1,883	4,2	107724	SH	DEFI
CATERPILLAR INC	COM	149123101	896	4,2	20000	SH	DEFI
CBRL GROUP INC	COM	12489V106	901	2	41025	SH	DEFI
CELESTICA INC	SUBVTGSHS	15101Q108	3,191	3,4,2	117100	SH	DEFI
CELESTICA INC	LYONZR	15101QAA6	12,613	3,4,2	34380000	PRN	DEFI
CENDANT CORPORATION	COM	151313103	2,351	3,4,2	183700	SH	DEFI
CENTEX CORP	COM	152312104	438	2	13000	SH	DEFI
CHIRON CORP	COM	170040109	6,971	3,4,2	157100	SH	DEFI
CHIRON CORP	LYONZ R	170040AD1	30,111	3,4,2	54500000	PRN	DEFI
CHUBB CORP	COM	171232101	1,335	2	18700	SH	DEFI
CISCO SYSTEMS INC	COM	17275R102	2,436	3,2	200000	SH	DEFI
CITIGROUP INC	COM	172967101	8,708	3,4,2	215000	SH	DEFI
CLEAR CHANNEL COMM	COM	184502102	1,988	3,2	50000	SH	DEFI
CLEVELAND-CLIFFS INC	COM	185896107	215	4,2	14950	SH	DEFI
CMS ENERGY	ADJ CV TR	125896308	305	3,2	10000	SH	DEFI
CNA SURETY CORPORATION	COM	12612L108	371,611	4,2,1	27425147	SH	DEFI
CNF INC	COM	12612W104	798	2	34975	SH	DEFI
COLT TELECOM GROUP	ADR	196877104	14	4,2	3000	SH	DEFI
COMCAST CORP	CL A SPL	200300200	4,304	3,2	120000	SH	DEFI
COMMUNICATION INTELLIGENCE	COM	20338K106	462	3,2	660000	SH	DEFI
COMPAQ COMPUTER CORP	COM	204493100	3,781	4,2	455000	SH	DEFI

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COMPUTER ASSOCIATES INTL INC	COM	204912109	910	2	35350	SH	DEFI
CONOCO INC-CL A	CL A	208251306	2,289	4,2	90000	SH	DEFI
CONSTELLATION ENERGY GROUP	COM	210371100	3,146	4,2	130000	SH	DEFI
COOPER INDUSTRIES INCORPORATE	COM	216669101	930	2	22425	SH	DEFI
CORN PRODUCTS INTL INC	COM	219023108	3,815	4,2	132800	SH	DEFI
CORNING INC.	COM	219350105	79	4,2	9000	SH	DEFI
CORRECTIONS CORP	PFD CV B	22025Y308	1	4,2	101	SH	DEFI
COX COMMUNICATIONS INC	CL A	224044107	2,593	3,4,2	62100	SH	DEFI
CROWN CORK & SEAL CO INC.	COM	228255105	1,336	4,2	583600	SH	DEFI
CVS CORP	COM	126650100	1,992	3,2	60000	SH	DEFI
CYTEC INDUSTRIES INC	COM	232820100	364	2	15725	SH	DEFI
D.R. HORTON INC	COM	23331A109	6,884	4,2	330000	SH	DEFI
DEERE & CO	COM	244199105	1,692	4,2	45000	SH	DEFI
DEL MONTE FOODS CO	COM	24522P103	1,952	4,2	253450	SH	DEFI
DELL COMPUTER CORP	COM	247025109	741	3,2	40000	SH	DEFI
DELPHI AUTOMOTIVE SYSTEMS	COM	247126105	1,495	4,2	127200	SH	DEFI
DELPHI FINANCIAL GROUP	CL A	247131105	3,718	4,2	110000	SH	DEFI
DILLARDS INC-CL A	CL A	254067101	101	2	7700	SH	DEFI
DOLLAR THRIFTY AUTOMOTIVE	COM	256743105	1,144	2	115000	SH	DEFI
DOW CHEMICAL CORP	COM	260543103	2,948	4,2	90000	SH	DEFI
DU PONT DE NEMOURS E.I.	COM	263534109	1,313	4,2	35000	SH	DEFI
EAST-WEST BANCORP INC.	COM	27579R104	22,628	4,2	967420	SH	DEFI
EATON VANCE CORP	COM NONVTG	278265103	922	3,4,2	29400	SH	DEFI
ECHOSTAR COMM	SUB NT CV	278762AB5	471	3,2	590000	PRN	DEFI
ECHOSTAR COMMUNICATIONS	CL A	278762109	249	3,2	10685	SH	DEFI
EL PASO CORP	COM	28336L109	4,579	4,2	110200	SH	DEFI
ELDERTRUST	COM SH BEN	284560109	1,487	4,2	208200	SH	DEFI
ELECTRONIC DATA SYSTEMS	COM	285661104	18,489	4,2	321100	SH	DEFI
ENCOMPASS SERVICES CORP	COM	29255U104	150	4,2	39800	SH	DEFI
ENERGY EAST CORPORATION	COM	29266M109	2,723	4,2	135400	SH	DEFI
ENGEL GENERAL DEVELOPERS	ORD	M40515104	466	4,2	120000	SH	DEFI
ENRON CORP	COM	293561106	2,110	3,2	77500	SH	DEFI
EQUITY OFFICE PROPERTIES TR	COM	294741103	320	3,2	10000	SH	DEFI
ESTERLINE TECHNOLOGIES CORP	COM	297425100	69	2	4350	SH	DEFI
EXCITE@HOME	SB NT CV	045919AD9	3,485	3,4,2	20500000	PRN	DEFI
EXELON CORP	COM	30161N101	1,561	4,2	35000	SH	DEFI
FEDERATED DEPART STORES INC	COM	31410H101	4,512	4,2	160000	SH	DEFI
FIRST CENTRAL FINANCIAL	SUB DEB CV	318908AA8	161	3,2,1	1612000	PRN	DEFI
FIRST CITIZENS BCSHS	CL A	31946M103	42	2	500	SH	DEFI
FIRST DATA CORP	COM	319963104	3,787	3,2	65000	SH	DEFI
FIRSTENERGY CORP	COM	337932107	3,595	4,2	100000	SH	DEFI
FLEMING COS INC	COM	339130106	1,838	3,2	62300	SH	DEFI
FMC CORP (NEW)	COM NEW	302491303	6,633	4,2	135400	SH	DEFI
FMC TECHNOLOGIES INC	COM	30249U101	196	2	17000	SH	DEFI
FORTUNE BRANDS INC	COM	349631101	863	2	25750	SH	DEFI
FREDDIE MAC	COM	313400301	2,990	3,2	46000	SH	DEFI
FREEMONT MCMORAN COPPER&GOLD	CL B	35671D857	630	2	57350	SH	DEFI
FRONTLINE LTD.	ORD	G3682E127	2,267	4,2	250000	SH	DEFI
GABLES RESIDENTIAL TRUST	SH BEN INT	362418105	161	2	5250	SH	DEFI
GEN SEMICONDUCTR	SUB NT CV	370787AB9	983	3,2	1000000	PRN	DEFI
GENENTECH INC	COM	368710406	1,716	3,2	39000	SH	DEFI
GENERAL ELECTRIC CO	COM	369604103	8,519	3,4,2	229000	SH	DEFI
GENERAL MOTORS CORP	CL H	370442832	2,599	4,2	195000	SH	DEFI
GENERAL SEMICONDUCTOR INC	COM	370787103	412	3,2	42900	SH	DEFI
GENUITY INC	CL A	37248E103	39	4,2	25000	SH	DEFI
GEORGIA-PACIFIC (TIMBER GRP)	COM	373298702	1,268	4,2	35000	SH	DEFI
GEORGIA-PACIFIC CORPORATION	COM	373298108	575	2	19975	SH	DEFI
GLIMCHER REALTY TRUST	SH BEN INT	379302102	139	2	8575	SH	DEFI
GOLD STANDARD INC	COM	380724302	99	4,2	82812.5	SH	DEFI
HANOVER COMPRESS	SR NT CV	410768AC9	2,025	3,2	2400000	PRN	DEFI
HANOVER COMPRESSOR CO	COM	410768105	840	3,2	38800	SH	DEFI
HAYES LEMMERZ INTL INC COM	COM	420781106	274	3,2	273800	SH	DEFI

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HCA INC	COM	404119109	3,545	3,2	80000	SH	DEFI
HEALTH CARE PPTYS INVEST INC	COM	421915109	2,461	4,2	64000	SH	DEFI
HEALTH NET INC	COM	42222G108	1,100	2	57225	SH	DEFI
HEALTHCARE REALTY TRUST INC	COM	421946104	6,144	4,2	240925	SH	DEFI
HEALTHSOUTH CORP	SB DBCV	421924AF8	3,800	4,2	4000000	PRN	DEFI
HEALTHSOUTH CORP.	COM	421924101	9,764	4,2	600500	SH	DEFI
HEARST-ARGYLE TELEVISION INC	COM	422317107	4,198	4,2	239900	SH	DEFI
HERBALIFE INTERNATIONAL	CL B	426908307	85	2	8925	SH	DEFI
HERCULES INC	COM	427056106	3,168	4,2	384050	SH	DEFI
HEWLETT-PACKARD CO.	COM	428236103	6,867	4,2	427875	SH	DEFI
HILTON HOTELS CORP	COM	432848109	4,749	4,2	605000	SH	DEFI
HOME DEPOT	COM	437076102	1,727	3,2	45000	SH	DEFI
HONEYWELL INTERNATIONAL INC	COM	438516106	2,508	3,4,2	95000	SH	DEFI
HOUSEHOLD INTL INC	COM	441815107	2,819	4,2	50000	SH	DEFI
IBP INC	COM	449223106	24	2	994	SH	DEFI
IMC GLOBAL INC	COM	449669100	955	4,2	106100	SH	DEFI
INGERSOLL RAND CO	COM	456866102	1,352	4,2	40000	SH	DEFI
INSWEB CORPORATION	COM	45809K103	529	4,2	1149117	SH	DEFI
INTEL CORP	COM	458140100	1,411	3,2	69200	SH	DEFI
INTL BUSINESS MACHINE	COM	459200101	19,420	3,4,2	210400	SH	DEFI
INTERNATIONAL PAPER CO.	COM	460146103	3,484	4,2	100000	SH	DEFI
INTERSTATE BAKERIES	COM	46072H108	168	2	6600	SH	DEFI
INTL RECTIFIER	SUB NT CV	460254AD7	1,125	3,2	1465000	PRN	DEFI
INTL RECTIFIER CORP	COM	460254105	414	3,2	15200	SH	DEFI
ISPAT INTL NV	NY REG CL A	464899103	550	4,2	275000	SH	DEFI
IVAX CORP	COM	465823102	1,477	3,2	66625	SH	DEFI
IVAX CORP	SR SB CV	465823AB8	2,493	3,2	2400000	PRN	DEFI
J.P. MORGAN CHASE & CO.	COM	46625H100	1,025	4,2	30000	SH	DEFI
JOY GLOBAL INC	COM	481165108	1,559	4,2	105000	SH	DEFI
KELLWOOD CO	COM	488044108	119	2	6450	SH	DEFI
KENNAMETAL INC	COM	489170100	113	2	3525	SH	DEFI
KERR MC GEE CORP	COM	492386107	7,267	4,2	140000	SH	DEFI
KEY3MEDIA GROUP	COM	49326R104	29	2	7225	SH	DEFI
KEYSPAN CORPORATION	COM	49337W100	7,811	4,2	235000	SH	DEFI
KIMBERLY CLARK	COM	494368103	1,860	3,2	30000	SH	DEFI
KMART FINANCING	PFD TRCV	498778208	1,116	4,2	30000	SH	DEFI
KROGER COMPANY	COM	501044101	11,807	3,4,2	479200	SH	DEFI
KULICKE & SOFFA	SUB NT CV	501242AE1	2,562	3,2	3450000	PRN	DEFI
KULICKE & SOFFA INDUSTRIES	COM	501242101	1,313	3,2	120500	SH	DEFI
L-3 COMM HLDGS	SR SB CV	502424AA2	3,063	3,2	2400000	PRN	DEFI
L-3 COMMUNICATIONS CORP	COM	502424104	2,044	3,2	23370	SH	DEFI
LABORATORY CRP AMER HLDGS	COM	50540R409	6,436	3,4,2	79600	SH	DEFI
LAM RESEARCH CORP	COM	512807108	741	3,2	43730	SH	DEFI
LAMAR ADVERTISIN	NT CV	512815AF8	2,403	3,2	2550000	PRN	DEFI
LAMAR ADVERTISING CO	CL A	512815101	1,170	3,2	38600	SH	DEFI
LATTICE SEMICOND	SUB NT CV	518415AC8	2,484	3,2	2450000	PRN	DEFI
LATTICE SEMICONDUCTOR CORP	COM	518415104	1,578	3,2	100500	SH	DEFI
LEAR CORPORATION	COM	521865105	1,210	2	44800	SH	DEFI
LEGG MASON INC	COM	524901105	3,769	3,4,2	94800	SH	DEFI
LIBERTY MEDIA	COM SERA	530718105	6,833	3,2	538048	SH	DEFI
LIBERTY PROPERTY TRUST	SH BEN INT	531172104	2,869	4,2	100000	SH	DEFI
LILLY (ELI) & CO.	COM	532457108	3,623	3,2	44900	SH	DEFI
LINCOLN NATIONAL CORP INDIANA	COM	534187109	699	4,2	15000	SH	DEFI
LOCAL FINANCIAL CORP	COM	539553107	17,519	4,2	1310300	SH	DEFI
LONGVIEW FIBRE CO	COM	543213102	1,414	4,2	140000	SH	DEFI
LORAL SPACE & COMMUNICATIONS	COM	556462107	246	4,2	189400	SH	DEFI
LSI CORP	COM	502161102	1,242	3,2	105700	SH	DEFI
LSI LOGIC	SB NT CV	502161AD4	1,994	3,2	1950000	PRN	DEFI
LUBRIZOL CORP	COM	549271104	992	2	31400	SH	DEFI
LUCENT TECH	PFD CV	549463206	24,630	3,4,2	24000	SH	DEFI
LUCENT TECHNOLOGIES	COM	549463107	9,741	3,4,2	1700000	SH	DEFI
MARRIOTT INTERNATIONAL- CL A	CL A	571903202	541	4,2	16200	SH	DEFI

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MARRIOTT INTL	LYONZR	571903AA1	8,118	4,2	9700000	PRN	DEFI
MEDICALOGIC/MEDSCAPE INC	COM	584642102	410	4,2	1077800	SH	DEFI
MEDTRONIC INC	COM	585055106	5,786	3,2	133000	SH	DEFI
MERRILL LYNCH & CO INC	COM	590188108	158	3,4,2	3900	SH	DEFI
METLIFE INC	COM	59156R108	5,821	4,2	196000	SH	DEFI
MICROSOFT CORP	COM	594918104	3,173	3,4,2	62000	SH	DEFI
MILACRON INC	COM	598709103	70	2	5875	SH	DEFI
MIRANT CORPORATION	COM	604675108	263	3,2	12000	SH	DEFI
MOLEX - CLASS A NON-VOTING	CL A	608554200	2,114	3,2	86993	SH	DEFI
MONSANTO CO	COM	61166W101	564	2	16725	SH	DEFI
MSDW ASIA PACIFIC FUND	COM	61744U106	1,243	4,2	197348	SH	DEFI
MSDW INDIA INVESTMENT FUND	COM	61745C105	392	4,2	53026	SH	DEFI
NABORS INDUSTRIES INC	COM	629568106	189	3,2	9000	SH	DEFI
NACCO INDS INC CL A	CL A	629579103	93	2	1675	SH	DEFI
NATIONWIDE FINANCIAL SERV-A	CL A	638612101	930	4,2	25000	SH	DEFI
NEIMAN MARCUS GROUP -CL B	CL B	640204301	2,342	4,2	98800	SH	DEFI
NEWHALL LAND & FARMING CO	DEPREC	651426108	2,537	4,2	89500	SH	DEFI
NEWMONT MINING CORP	COM	651639106	1,062	4,2	45000	SH	DEFI
NEWS CORP LTD	ADR	652487703	3,374	4,2	140000	SH	DEFI
NEWS CORP LTD	ADR PFD	652487802	10,353	3,4,2	486300	SH	DEFI
NIAGARA MOHAWK HOLDINGS INC	COM	653520106	3,338	4,2	196700	SH	DEFI
NOKIA CORP	ADR	654902204	783	3,2	50000	SH	DEFI
NORFOLK SOUTHERN CORP.	COM	655844108	10,478	4,2	650000	SH	DEFI
NORTEL NETWORKS CORP	COM	656568102	5,189	4,2	925000	SH	DEFI
NORTH FORK BANCORPORATION	COM	659424105	4,461	4,2	150000	SH	DEFI
NORTHERN TRUST CORP	COM	665859104	7,410	4,2	141200	SH	DEFI
NOVELLUS SYSTEMS	LYONZR	670008AA9	21,594	3,4,2	25000000	PRN	DEFI
NOVELLUS SYSTEMS INC	COM	670008101	914	3,4,2	32000	SH	DEFI
NRG ENERGY INC	COM	629377102	892	4,2	55000	SH	DEFI
OCEAN ENERGY INC	COM	67481E106	791	2	48500	SH	DEFI
OFFICEMAX INC	COM	67622M108	153	4,2	50000	SH	DEFI
OGE ENERGY CORP	COM	670837103	1,734	4,2	79300	SH	DEFI
OLD REPUBLIC INTL CORP	COM	680223104	5,944	4,2	226800	SH	DEFI
OMNICOM GROUP	COM	681919106	182	3,4,2	2800	SH	DEFI
ON COMMAND CORPORATION	COM	682160106	772	3,4,2	352480	SH	DEFI
ON COMMAND CORPORATION	WT B	682160122	39	3,4,2	123130	SH	CALL
ORACLE CORP	COM	68389X105	1,510	4,2	120000	SH	DEFI
OVERSEAS SHIPHOLDING GROUP	COM	690368105	2,779	4,2	126300	SH	DEFI
OWENS-ILL INC	PFD CONV	690768502	275	4,2	20500	SH	DEFI
PACIFIC CENTURY FINL CORP	COM	694058108	982	2	42000	SH	DEFI
PALL CORP	COM	696429307	2,723	4,2	140000	SH	DEFI
PATHMARK STORES INC	COM	70322A101	18,134	4,2	761932	SH	DEFI
PAYLESS SHOESOURCE INC	COM	704379106	1,269	2	23150	SH	DEFI
PEABODY ENERGY CORP	COM	704549104	1,928	3,2	80000	SH	DEFI
PEPSI BOTTLING GROUP INC	COM	713409100	4,607	4,2	100000	SH	DEFI
PEPSICO INCORPORATED	COM	713448108	3,977	3,2	82000	SH	DEFI
PFIZER INC	COM	717081103	5,333	3,2	133000	SH	DEFI
PHILLIPS PETROLEUM COMPANY	COM	718507106	2,832	4,2	52500	SH	DEFI
PHOENIX COMPANIES INC	COM	71902E109	3,107	4,2	215000	SH	DEFI
PLACER DOME INC	COM	725906101	2,544	4,2	198930	SH	DEFI
POTASH CORP OF SASKATCHEWAN	COM	73755L107	3,224	4,2	57900	SH	DEFI
POTLATCH CORPORATION	COM	737628107	1,889	4,2	70000	SH	DEFI
POTOMAC ELECTRIC POWER	COM	737679100	4,620	4,2	210400	SH	DEFI
PRAXAIR INC	COM	74005P104	3,570	4,2	85000	SH	DEFI
PRECISION DRILLING CORP	COM	74022D100	701	2	33200	SH	DEFI
PRESIDENTIAL LIFE CORP	COM	740884101	150	2	8225	SH	DEFI
PRIME HOSPITALITY CORP	COM	741917108	716	4,2	81375	SH	DEFI
PROVIDIAN FINANCIAL CORP	COM	74406A102	543	2	26925	SH	DEFI
PROVINCE HEALTHC	SB NT CV	743977AA8	756	3,2	650000	PRN	DEFI
PROVINCE HEALTHC	SB NT CV	743977AC4	1,418	3,2	1200000	PRN	DEFI
PROVINCE HEALTHCARE CO	COM	743977100	1,190	3,2	32400	SH	DEFI
PUBLIC SERVICE CO OF N MEX	COM	744499104	69	2	2725	SH	DEFI

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PULTE CORP	COM	745867101	3,433	4,2	112000	SH	DEFI
QUALCOMM INC	COM	747525103	1,664	3,2	35000	SH	DEFI
QUANTA SERVICES	SUB NT CONV	74762EAA0	453	3,2	690000	PRN	DEFI
QUANTA SERVICES INC	COM	74762E102	125	3,2	8785	SH	DEFI
QUANTUM CORP-DLT & STORAGE	COM DSSG	747906204	551	2	67525	SH	DEFI
QWEST COMMUNICATIONS INTL	COM	749121109	4,175	3,4,2	250000	SH	DEFI
R.H. DONNELLEY CORP	COM	74955W307	110	2	4200	SH	DEFI
RADIAN GROUP INC	COM	750236101	964	2	25050	SH	DEFI
RADIO UNICA COMMUNICATIONS	COM	75040Q106	8	4,2	5000	SH	DEFI
RATIONAL SOFTWARE	SUB BT CV	75409PAA1	1,471	3,2	2015000	PRN	DEFI
RAYTHEON COMPANY	COM NEW	755111507	6,950	4,2	200000	SH	DEFI
REPUBLIC BANCORP	COM	760282103	104	2	7300	SH	DEFI
RUSSELL CORP	COM	782352108	1,417	4,2	103200	SH	DEFI
SANMINA CORP	COM	800907107	1,050	3,2	77345	SH	DEFI
SANMINA CORP	SUB NTCV	800907AB3	2,331	3,2	2450000	PRN	DEFI
SCANA CORP	COM	80589M102	14,340	4,2	565000	SH	DEFI
SCHLUMBERGER LIMITED	COM	806857108	2,678	3,2	58600	SH	DEFI
SCHULMAN (A.) INC	COM	808194104	1,286	4,2	125500	SH	DEFI
SCIENTIFIC ATLANTA INC	COM	808655104	2,627	4,2	150100	SH	DEFI
SCUDDER INTERMEDIATE GOVT	SHBEN INT	811163104	1,071	4,2	149800	SH	DEFI
SEMTECH CORP	COM	816850101	1,291	3,2	45500	SH	DEFI
SEMTECH CORP	SUB NT CV	816850AD3	2,268	3,2	2400000	PRN	DEFI
SERVICEMASTER COMPANY	COM	81760N109	835	2	75250	SH	DEFI
SHERWIN WILLIAMS CO	COM	824348106	3,197	4,2	143900	SH	DEFI
SHOPKO STORES INC	COM	824911101	2,218	4,2	267600	SH	DEFI
SIERRA PACIFIC RESOURCES	COM	826428104	1,924	4,2	127400	SH	DEFI
SIRIUS SATELLITE RADIO INC	COM	82966U103	8,450	3,4,2	2353672	SH	DEFI
SLI INC	COM	78442T108	26	2	10175	SH	DEFI
SOUTHTRUST CORP	COM	844730101	390	2	15325	SH	DEFI
SOUTHWEST AIR CO	COM	844741108	297	3,2	20000	SH	DEFI
SOVEREIGN BANCORP INC	COM	845905108	2,470	4,2	260000	SH	DEFI
SPANISH BROADCASTING SYS	CL A	846425882	1,736	3,4,2	244800	SH	DEFI
SPRINT CORP (PCS)	EQUITY UNIT	852061605	54,128	3,4,2	1990000	SH	DEFI
SPRINT CORP-FON GROUP	COM	852061100	69	2,1	2856	SH	DEFI
SPRINT CORP-PCS GROUP	COM	852061506	46,008	3,4,2,1	1750028	SH	DEFI
STAR GAS PARTNER	SR SUB UN	85512C204	944	4,2	42434	SH	DEFI
STILWELL FINANCIAL INC	COM	860831106	1,051	3,4,2	53900	SH	DEFI
STILWELL FINL	LYONZR	860831AA4	15,881	3,4,2	22000000	PRN	DEFI
SUN MICROSYSTEMS INC	COM	866810104	1,356	3,2	164000	SH	DEFI
TEEKAY SHIPPING CORP	COM	Y8564W103	6,875	4,2	220500	SH	DEFI
TEJON RANCH	COM	879080109	225	4,2	10000	SH	DEFI
TELLABS INC	COM	879664100	527	2	53375	SH	DEFI
TEXTRON INC	COM	883203101	5,210	4,2	155000	SH	DEFI
THE GAP INC.	COM	364760108	1,756	4,2	146950	SH	DEFI
THOUSAND TRAILS, INC	COM	885502104	918	4,2	159660	SH	DEFI
TJX COS. INC. NEW	COM	872540109	2,750	3,4,2	83600	SH	DEFI
TORCH OFFSHORE INC	COM	891019101	740	4,2	125000	SH	DEFI
TRANSOCEAN SEDCO FOREX INC	ORD	G90078109	1,468	3,2	55606	SH	DEFI
TRENWICK GROUP LTD	COM	G9032C109	30,104	4,2	3707400	SH	DEFI
TRIBUNE CO NEW	COM	896047107	4,396	3,4,2	140000	SH	DEFI
TRINITY INDUSTRIES	COM	896522109	119	2	5475	SH	DEFI
TRIZEC HAHN CORPORATION	SUB VTG	896938107	5,841	4,2	324300	SH	DEFI
TVX GOLD INC	COM NEW	87308K200	240	4,2	490080	SH	DEFI
TYCO INTERNATIONAL LTD	COM	902124106	4,778	3,2	105000	SH	DEFI
TYCO INTL LTD	LYONZR	902124AC0	43,275	4,2	57700000	PRN	DEFI
UAL CORP	COM	902549500	329	4,2	18000	SH	DEFI
UCAR INTERNATIONAL INC	COM	90262K109	47	2	5275	SH	DEFI
UGLY DUCKLING CORP	COM	903512101	66	4,2	24000	SH	DEFI
UNIFI INC	COM	904677101	1,936	4,2	236100	SH	DEFI
UNION PACIFIC	COM	907818108	1,150	2	24525	SH	DEFI
UNISYS CORP	COM	909214108	433	4,2	50000	SH	DEFI
UNITED PARCEL SERVICE	CL B	911312106	312	3,2	6000	SH	DEFI

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UNIVERSAL CORP-VA	COM	913456109	83	2	2500	SH	DEFI
UNOCAL CORP	COM	915289102	1,183	4,2	36400	SH	DEFI
US BANCORP	COM	902973304	2,994	4,2	135000	SH	DEFI
USFREIGHTWAYS CORPORATION	COM	916906100	174	2	5550	SH	DEFI
USX - MARATHON GROUP INC	COM	902905827	5,872	4,2	219525	SH	DEFI
USX - U S STEEL GROUP	COM	90337T101	3,215	4,2	230000	SH	DEFI
VALERO ENERGY CORP	COM	91913Y100	9,828	4,2	280000	SH	DEFI
VENTAS INC	COM	92276F100	117	2	10750	SH	DEFI
VERIZON COMMUNICATIONS INC.	COM	92343V104	2,435	3,2	45000	SH	DEFI
VISTEON CORP -W/I	COM	92839U107	2,550	4,2	200000	SH	DEFI
VODAFONE AIRTOUCH PLC	ADR	92857W100	3,843	4,2	175000	SH	DEFI
W.P. STEWART & CO LTD	COM	G84922106	1,939	4,2	100000	SH	DEFI
WACHOVIA CORP	COM	929903102	1,550	4,2	50000	SH	DEFI
WACKENHUT CORP	COM SER B	929794303	694	4,2	37500	SH	DEFI
WAL MART STORES INC	COM	931142103	3,193	3,2	64500	SH	DEFI
WATSON PHARMACEUTICALS INC	COM	942683103	2,571	3,2	47000	SH	DEFI
WELLS FARGO & COMPANY	COM	949746101	4,445	3,2	100000	SH	DEFI
WESTERN RESOURCES INC	COM	959425109	627	4,2	37900	SH	DEFI
WEYERHAEUSER COMPANY	COM	962166104	974	4,2	20000	SH	DEFI
WHIRLPOOL CORPORATION	COM	963320106	577	2	10425	SH	DEFI
WILLIAMS COS INC	COM	969457100	63	2,1	2312	SH	DEFI
WISCONSIN ENERGY CORP	COM	976657106	1,960	4,2	87100	SH	DEFI
WORLDCOM INC-MCI GROUP	COM	98157D304	305	3,2	20000	SH	DEFI
WORLDCOM INC-WORLDCOM GROUP	COM	98157D106	1,955	4,2	130000	SH	DEFI
XL CAPITAL LTD	CL A	G98255105	3,786	3,4,2	47925	SH	DEFI
YOUNG BROADCASTING INC	CL A	987434107	1,296	4,2	89400	SH	DEFI