

Edgar Filing: CNA FINANCIAL CORP - Form 13F-HR

CNA FINANCIAL CORP  
Form 13F-HR  
November 15, 2005

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2005

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:  
November 15, 2005  
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: 604

Form 13F Information Table Value Total: 1,052,982 (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<br>1:               | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     | Column<br>6: | Column<br>7: | Column<br>8:             | Column<br>9:  |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN   | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| 3M CO                      | COM                  | 88579Y101       | 3,668              | 50,000                           | SH           |              | DEFINED                  | 1,2           |
| 3M COMPANY                 | NOTE                 | 88579YAB7       | 860                | 988,000                          | PRN          |              | DEFINED                  | 2,3           |
| ABB LTD-SPON ADR           | ADR                  | 000375204       | 3,135              | 426,000                          | SH           |              | DEFINED                  | 2             |
| ABBOTT LABORATORIES        | COM                  | 002824100       | 93                 | 2,200                            | SH           |              | DEFINED                  | 1,2           |
| ACCENTURE LTD-CL A         | CL A                 | G1150G111       | 2,218              | 87,100                           | SH           |              | DEFINED                  | 2             |
| ACCO BRANDS CORP           | COM                  | 00081T108       | 1                  | 47                               | SH           |              | DEFINED                  | 1,2           |
| ACE LTD                    | ORD                  | G0070K103       | 19                 | 400                              | SH           |              | DEFINED                  | 1,2           |
| ACTUANT CORPORATION        | SDCV                 | 00508XAB0       | 254                | 200,000                          | PRN          |              | DEFINED                  | 2,3           |
| ADC TELECOMMUNICATIONS INC | COM                  | 000886309       | 4                  | 157                              | SH           |              | DEFINED                  | 1,2           |
| ADOBE SYSTEMS INC          | COM                  | 00724F101       | 391                | 13,085                           | SH           |              | DEFINED                  | 1,2           |
| ADVANCED MEDICAL OPTICS    | NOTE                 | 00763MAG3       | 2,481              | 2,550,000                        | PRN          |              | DEFINED                  | 2,3           |
| ADVANCED MICRO DEVICES     | COM                  | 007903107       | 13                 | 500                              | SH           |              | DEFINED                  | 1,2           |
| AES CORP                   | COM                  | 00130H105       | 15                 | 900                              | SH           |              | DEFINED                  | 1,2           |
| AETNA INC                  | COM                  | 00817Y108       | 34                 | 400                              | SH           |              | DEFINED                  | 1,2           |
| AFFILIATED COMPUTER SVCS-A | CL A                 | 008190100       | 11                 | 200                              | SH           |              | DEFINED                  | 1,2           |
| AFFILIATED MANAGERS GRP    | DBCV                 | 008252AE8       | 1,670              | 1,000,000                        | PRN          |              | DEFINED                  | 2,3           |

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| Column<br>1:                 | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| AFLAC INC                    | COM                  | 001055102       | 213                | 4,700                            | SH         |              | DEFINED                  | 1,2           |
| AFTERMARKET TECHNOLOGY CORP  | COM                  | 008318107       | 531                | 28,875                           | SH         |              | DEFINED                  | 2             |
| AGILENT TECHNOLOGIES INC     | COM                  | 00846U101       | 20                 | 600                              | SH         |              | DEFINED                  | 1,2           |
| AIR PRODUCTS & CHEMICALS INC | COM                  | 009158106       | 17                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| ALBERTO-CULVER CO            | COM                  | 013068101       | 7                  | 150                              | SH         |              | DEFINED                  | 1,2           |
| ALBERTSONS INC               | COM                  | 013104104       | 13                 | 500                              | SH         |              | DEFINED                  | 1,2           |
| ALCOA INC                    | COM                  | 013817101       | 29                 | 1,200                            | SH         |              | DEFINED                  | 1,2           |
| ALCON INC                    | COM SHS              | H01301102       | 256                | 2,000                            | SH         |              | DEFINED                  | 2             |
| ALLEGHENY ENERGY INC         | COM                  | 017361106       | 6                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| ALLEGHENY TECHNOLOGIES INC   | COM                  | 01741R102       | 3                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| ALLERGAN INC                 | COM                  | 018490102       | 18                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| ALLSTATE CORPORATION         | COM                  | 020002101       | 2,278              | 41,200                           | SH         |              | DEFINED                  | 2             |
| ALLTEL CORP                  | COM                  | 020039103       | 33                 | 500                              | SH         |              | DEFINED                  | 1,2           |
| ALPHA NATURAL RESOURCES INC  | COM                  | 02076X102       | 1,502              | 50,000                           | SH         |              | DEFINED                  | 2             |
| ALTERA CORPORATION           | COM                  | 021441100       | 10                 | 500                              | SH         |              | DEFINED                  | 1,2           |
| ALTRIA GROUP INC             | COM                  | 02209S103       | 1,106              | 15,000                           | SH         |              | DEFINED                  | 2             |

| Column<br>1:                 | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| AMAZON.COM INC               | COM                  | 023135106       | 1,323              | 29,200                           | SH         |              | DEFINED                  | 1,2           |
| AMBAC FINANCIAL GROUP INC    | COM                  | 023139108       | 14                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| AMDOCS LIMITED               | NOTE                 | 02342TAD1       | 456                | 500,000                          | PRN        |              | DEFINED                  | 2,3           |
| AMERADA HESS CORP            | COM                  | 023551104       | 28                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| AMEREN CORPORATION           | COM                  | 023608102       | 16                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| AMERICAN ELECTRIC POWER      | COM                  | 025537101       | 24                 | 600                              | SH         |              | DEFINED                  | 1,2           |
| AMERICAN EXPRESS             | DBCV                 | 025816AS8       | 4,326              | 4,100,000                        | PRN        |              | DEFINED                  | 2,3           |
| AMERICAN EXPRESS             | COM                  | 025816109       | 1,149              | 20,000                           | SH         |              | DEFINED                  | 2             |
| AMERICAN GREET               | NOTE                 | 026375AJ4       | 1,116              | 560,000                          | PRN        |              | DEFINED                  | 2,3           |
| AMERICAN HOME MORTGAGE INVES | COM                  | 02660R107       | 892                | 29,450                           | SH         |              | DEFINED                  | 2             |
| AMERICAN INTL GROUP INC      | COM                  | 026874107       | 10,223             | 165,000                          | SH         |              | DEFINED                  | 2             |
| AMERICAN NATIONAL INSURANCE  | COM                  | 028591105       | 643                | 5,400                            | SH         |              | DEFINED                  | 2             |
| AMERICAN POWER CONVERSION    | COM                  | 029066107       | 5                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| AMERICAN STANDARD COS INC    | COM                  | 029712106       | 14                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| AMERISOURCEBERGEN CORP       | COM                  | 03073E105       | 2,441              | 31,575                           | SH         |              | DEFINED                  | 2             |
| AMERUS GROUP CO              | COM                  | 03072M108       | 783                | 13,650                           | SH         |              | DEFINED                  | 2             |

| Column<br>1:         | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |

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|                                 |      |           |        |           |     |         |     |    |
|---------------------------------|------|-----------|--------|-----------|-----|---------|-----|----|
| AMGEN INC                       | COM  | 031162100 | 1,060  | 13,300    | SH  | DEFINED | 2   | 1  |
| AMGEN INC                       | NOTE | 031162AL4 | 4,510  | 5,700,000 | PRN | DEFINED | 2,3 | 5  |
| AMSOUTH BANCORPORATION          | COM  | 032165102 | 13     | 500       | SH  | DEFINED | 1,2 |    |
| ANADARKO PETROLEUM CORP         | COM  | 032511107 | 14,363 | 150,000   | SH  | DEFINED | 2   | 15 |
| ANALOG DEVICES                  | COM  | 032654105 | 19     | 500       | SH  | DEFINED | 1,2 |    |
| ANDREW CORP                     | NOTE | 034425AB4 | 1,760  | 1,700,000 | PRN | DEFINED | 2,3 | 12 |
| ANHEUSER BUSCH CO               | COM  | 035229103 | 2,389  | 55,500    | SH  | DEFINED | 2   | 5  |
| AON CORP                        | COM  | 037389103 | 2,667  | 83,150    | SH  | DEFINED | 2   | 8  |
| APACHE CORP                     | COM  | 037411105 | 36     | 480       | SH  | DEFINED | 1,2 |    |
| APARTMENT INVT & MGMT CO -A     | CL A | 03748R101 | 4      | 100       | SH  | DEFINED | 1,2 |    |
| APOLLO GROUP INC-CL A           | CL A | 037604105 | 624    | 9,400     | SH  | DEFINED | 1,2 |    |
| APPLE COMPUTER INC              | COM  | 037833100 | 64     | 1,200     | SH  | DEFINED | 1,2 |    |
| APPLIED BIOSYSTEMS GROUP-APPGRP |      | 038020103 | 5      | 200       | SH  | DEFINED | 1,2 |    |
| AQUILA INC                      | COM  | 03840P102 | 2,065  | 521,500   | SH  | DEFINED | 2   | 52 |
| ARCHER-DANIELS-MIDLAND CO       | COM  | 039483102 | 22     | 900       | SH  | DEFINED | 1,2 |    |
| ARCHSTONE-SMITH TRUST           | COM  | 039583109 | 12     | 300       | SH  | DEFINED | 1,2 |    |
| ARMOR HOLDINGS INC              | NOTE | 042260AC3 | 1,337  | 1,340,000 | PRN | DEFINED | 2,3 | 2  |
| ARVINMERITOR INC                | COM  | 043353101 | 1,347  | 80,550    | SH  | DEFINED | 2   | 8  |

| Column<br>1:               | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | C             |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| ASHLAND INC                | COM                  | 044209104       | 1,862              | 33,700                           | SH         |              | DEFINED                  | 2             |
| AT&T CORP                  | COM                  | 001957505       | 21                 | 1,080                            | SH         |              | DEFINED                  | 1,2           |
| AUTODESK INC               | COM                  | 052769106       | 14                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| AUTOMATIC DATA PROCESSING  | COM                  | 053015103       | 34                 | 800                              | SH         |              | DEFINED                  | 1,2           |
| AUTONATION INC             | COM                  | 05329W102       | 6                  | 300                              | SH         |              | DEFINED                  | 1,2           |
| AUTOZONE INC.              | COM                  | 053332102       | 1,390              | 16,700                           | SH         |              | DEFINED                  | 2             |
| AVAYA INC                  | COM                  | 053499109       | 6                  | 600                              | SH         |              | DEFINED                  | 1,2           |
| AVERY DENNISON CORP        | COM                  | 053611109       | 10                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| AVON PRODUCTS INC          | COM                  | 054303102       | 19                 | 700                              | SH         |              | DEFINED                  | 1,2           |
| AXIS CAPITAL HOLDINGS LTD  | SHS                  | G0692U109       | 1,354              | 47,500                           | SH         |              | DEFINED                  | 2             |
| BAKER HUGHES INC           | COM                  | 057224107       | 30                 | 500                              | SH         |              | DEFINED                  | 1,2           |
| BALL CORP                  | COM                  | 058498106       | 7                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| BANK OF AMERICA CORP       | COM                  | 060505104       | 4,454              | 105,800                          | SH         |              | DEFINED                  | 2             |
| BANK OF NEW YORK           | COM                  | 064057102       | 3,003              | 102,100                          | SH         |              | DEFINED                  | 2             |
| BARD (C.R.) INC            | COM                  | 067383109       | 13                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| BAUSCH & LOMB INC          | FRNT                 | 071707AM5       | 1,207              | 800,000                          | PRN        |              | DEFINED                  | 2,3           |
| BAXTER INTERNATIONAL INC.  | COM                  | 071813109       | 36                 | 900                              | SH         |              | DEFINED                  | 1,2           |
| BB&T CORPORATION           | COM                  | 054937107       | 31                 | 800                              | SH         |              | DEFINED                  | 1,2           |
| BEAR STEARNS COMPANIES INC | COM                  | 073902108       | 22                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| BEARINGPOINT INC           | COM                  | 074002106       | 650                | 85,625                           | SH         |              | DEFINED                  | 2             |
| BECTON DICKINSON & CO      | COM                  | 075887109       | 21                 | 400                              | SH         |              | DEFINED                  | 1,2           |

| Column<br>1: | Column<br>2: | Column<br>3: | Column<br>4: | Column<br>5:           |            | Column<br>6: | Column<br>7: | C     |
|--------------|--------------|--------------|--------------|------------------------|------------|--------------|--------------|-------|
| Name<br>of   | Title<br>of  | CUSIP        | Value        | Shares or<br>Principal | SH/<br>PRN | Put/<br>Call | Investment   | Other |

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| Issuer                       | Class | Number    | (x\$1000) | Amount | PRN | Call | Discretion | Mgrs | S |
|------------------------------|-------|-----------|-----------|--------|-----|------|------------|------|---|
| BED BATH & BEYOND INC        | COM   | 075896100 | 16        | 400    | SH  |      | DEFINED    | 1,2  |   |
| BELLSOUTH CORP               | COM   | 079860102 | 68        | 2,600  | SH  |      | DEFINED    | 1,2  |   |
| BEMIS COMPANY                | COM   | 081437105 | 2         | 100    | SH  |      | DEFINED    | 1,2  |   |
| BEST BUY CO INC              | COM   | 086516101 | 33        | 750    | SH  |      | DEFINED    | 1,2  |   |
| BIG LOTS INC                 | COM   | 089302103 | 1         | 100    | SH  |      | DEFINED    | 1,2  |   |
| BIOGEN IDEC INC              | COM   | 09062X103 | 18        | 460    | SH  |      | DEFINED    | 1,2  |   |
| BIOMET INC                   | COM   | 090613100 | 14        | 400    | SH  |      | DEFINED    | 1,2  |   |
| BJ SERVICES CO               | COM   | 055482103 | 22        | 600    | SH  |      | DEFINED    | 1,2  |   |
| BLACK & DECKER CORP          | COM   | 091797100 | 8         | 100    | SH  |      | DEFINED    | 1,2  |   |
| BMC SOFTWARE INC             | COM   | 055921100 | 6         | 300    | SH  |      | DEFINED    | 1,2  |   |
| BOEING COMPANY               | COM   | 097023105 | 3,967     | 58,375 | SH  |      | DEFINED    | 2    | 5 |
| BOSTON SCIENTIFIC CORP       | COM   | 101137107 | 26        | 1,100  | SH  |      | DEFINED    | 1,2  |   |
| BOWNE & CO INC               | COM   | 103043105 | 1,107     | 77,450 | SH  |      | DEFINED    | 2    | 7 |
| BRISTOL-MYERS SQUIBB CO      | COM   | 110122108 | 1,542     | 64,100 | SH  |      | DEFINED    | 1,2  | 6 |
| BROADCOM CORP-CL A           | CL A  | 111320107 | 19        | 400    | SH  |      | DEFINED    | 1,2  |   |
| BROWN-FORMAN CORP -CL B      | CL B  | 115637209 | 12        | 200    | SH  |      | DEFINED    | 1,2  |   |
| BRUNSWICK CORP               | COM   | 117043109 | 4         | 100    | SH  |      | DEFINED    | 1,2  |   |
| BURLINGTON NORTHERN SANTA FE | COM   | 12189T104 | 36        | 600    | SH  |      | DEFINED    | 1,2  |   |

| Column<br>1: | Column<br>2: | Column<br>3: | Column<br>4: | Column<br>5: |  | Column<br>6: | Column<br>7: | C |
|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|---|
|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|---|

| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs | V<br>—<br>S |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|-------------|
| BURLINGTON RESOURCES INC   | COM                  | 122014103       | 4,765              | 58,600                           | SH         |              | DEFINED                  | 1,2           | 5           |
| CAMPBELL SOUP CO           | COM                  | 134429109       | 15                 | 500                              | SH         |              | DEFINED                  | 1,2           |             |
| CAPITAL ONE FINANCIAL CORP | COM                  | 14040H105       | 32                 | 400                              | SH         |              | DEFINED                  | 1,2           |             |
| CARDINAL HEALTH INC        | COM                  | 14149Y108       | 38                 | 600                              | SH         |              | DEFINED                  | 1,2           |             |
| CAREMARK RX INC            | COM                  | 141705103       | 35                 | 700                              | SH         |              | DEFINED                  | 1,2           |             |
| CARNIVAL CORP              | NOTE                 | 143658AS1       | 830                | 1,000,000                        | PRN        |              | DEFINED                  | 2,3           | 1           |
| CARNIVAL CORP              | DBCV                 | 143658AV4       | 2,673              | 3,600,000                        | PRN        |              | DEFINED                  | 2,3           | 4           |
| CATERPILLAR INC            | COM                  | 149123101       | 59                 | 1,000                            | SH         |              | DEFINED                  | 1,2           |             |
| CENDANT CORP               | COM                  | 151313103       | 31                 | 1,500                            | SH         |              | DEFINED                  | 1,2           |             |
| CENTERPOINT ENERGY INC     | COM                  | 15189T107       | 6                  | 400                              | SH         |              | DEFINED                  | 1,2           |             |
| CENTEX CORP                | COM                  | 152312104       | 5,696              | 88,200                           | SH         |              | DEFINED                  | 1,2           | 8           |
| CENTURYTEL INC             | COM                  | 156700106       | 7                  | 200                              | SH         |              | DEFINED                  | 1,2           |             |
| CHESAPEAKE ENERGY CORP     | COM                  | 165167107       | 1,924              | 50,300                           | SH         |              | DEFINED                  | 2             | 5           |
| CHEVRON TEXACO CORP        | COM                  | 166764100       | 2,318              | 35,807                           | SH         |              | DEFINED                  | 1,2           | 3           |
| CHIRON CORP                | COM                  | 170040109       | 9                  | 200                              | SH         |              | DEFINED                  | 1,2           |             |
| CHUBB CORP                 | COM                  | 171232101       | 27                 | 300                              | SH         |              | DEFINED                  | 1,2           |             |

| Column<br>1: | Column<br>2: | Column<br>3: | Column<br>4: | Column<br>5: |  | Column<br>6: | Column<br>7: | C |
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|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|---|

| Name<br>of<br>Issuer      | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs | V<br>—<br>S |
|---------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|-------------|
| CIBER INC                 | COM                  | 17163B102       | 1,023              | 137,625                          | SH         |              | DEFINED                  | 2             | 13          |
| CIGNA CORP                | COM                  | 125509109       | 24                 | 200                              | SH         |              | DEFINED                  | 1,2           |             |
| CINCINNATI FINANCIAL CORP | COM                  | 172062101       | 9                  | 220                              | SH         |              | DEFINED                  | 1,2           |             |
| CINERGY CORP              | COM                  | 172474108       | 3,793              | 85,400                           | SH         |              | DEFINED                  | 1,2           | 8           |

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|                            |      |           |         |            |    |         |       |       |
|----------------------------|------|-----------|---------|------------|----|---------|-------|-------|
| CINTAS CORP                | COM  | 172908105 | 8       | 200        | SH | DEFINED | 1,2   |       |
| CIRCUIT CITY STORES INC    | COM  | 172737108 | 3       | 200        | SH | DEFINED | 1,2   |       |
| CISCO SYSTEMS INC          | COM  | 17275R102 | 1,592   | 88,800     | SH | DEFINED | 1,2   | 8     |
| CIT GROUP INC              | COM  | 125581108 | 1,582   | 35,025     | SH | DEFINED | 1,2   | 3     |
| CITIGROUP INC              | COM  | 172967101 | 7,201   | 158,200    | SH | DEFINED | 1,2   | 15    |
| CITIZENS COMMUNICATIONS CO | COM  | 17453B101 | 5       | 400        | SH | DEFINED | 1,2   |       |
| CITRIX SYSTEMS INC         | COM  | 177376100 | 5       | 200        | SH | DEFINED | 1,2   |       |
| CLOROX COMPANY             | COM  | 189054109 | 11      | 200        | SH | DEFINED | 1,2   |       |
| CMS ENERGY CORP            | COM  | 125896100 | 5       | 300        | SH | DEFINED | 1,2   |       |
| CNA SURETY CORPORATION     | COM  | 12612L108 | 389,986 | 27,425,147 | SH | DEFINED | 1,2,4 | 27,42 |
| COACH INC                  | COM  | 189754104 | 1,261   | 40,200     | SH | DEFINED | 1,2   | 4     |
| COCA COLA CO               | COM  | 191216100 | 669     | 15,500     | SH | DEFINED | 1,2   | 1     |
| COCA-COLA ENTERPRISES      | COM  | 191219104 | 10      | 500        | SH | DEFINED | 1,2   |       |
| COLGATE-PALMOLIVE CO       | COM  | 194162103 | 42      | 800        | SH | DEFINED | 1,2   |       |
| COMCAST CORP CL A SPL      | CL A | 20030N200 | 5,900   | 205,000    | SH | DEFINED | 2     | 20    |

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|              |              |              |              |              |  |              |              | 8 |

| Name<br>of<br>Issuer            | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs | V  |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|----|
| COMCAST CORP-CL A               | CLA                  | 20030N101       | 3,805              | 129,502                          | SH         |              | DEFINED                  | 1,2           | 12 |
| COMERICA                        | COM                  | 200340107       | 1,499              | 25,450                           | SH         |              | DEFINED                  | 1,2           | 2  |
| COMMERCE BANCORP INC/NJ         | COM                  | 200519106       | 474                | 15,440                           | SH         |              | DEFINED                  | 1,2           | 1  |
| COMMSCOPE INC                   | COM                  | 203372107       | 778                | 44,850                           | SH         |              | DEFINED                  | 2             | 4  |
| COMPASS BANCSHARES INC          | COM                  | 20449H109       | 9                  | 200                              | SH         |              | DEFINED                  | 1,2           |    |
| COMPUTER ASSOCIATES INTL INCCOM | COM                  | 204912109       | 2,128              | 76,502                           | SH         |              | DEFINED                  | 1,2           | 7  |
| COMPUTER SCIENCES CORP          | COM                  | 205363104       | 1,659              | 35,075                           | SH         |              | DEFINED                  | 1,2           | 3  |
| COMPUWARE CORP                  | COM                  | 205638109       | 5                  | 500                              | SH         |              | DEFINED                  | 1,2           |    |
| COMVERSE TECHNOLOGY INC         | COM                  | 205862402       | 8                  | 300                              | SH         |              | DEFINED                  | 1,2           |    |
| CONAGRA FOODS INC               | COM                  | 205887102       | 17                 | 700                              | SH         |              | DEFINED                  | 1,2           |    |
| CONOCOPHILLIPS                  | COM                  | 20825C104       | 141                | 2,022                            | SH         |              | DEFINED                  | 1,2           |    |
| CONSOLIDATED COMMUNICATIONS     | COM                  | 209034107       | 272                | 20,000                           | SH         |              | DEFINED                  | 2             | 2  |
| CONSOLIDATED EDISON INC         | COM                  | 209115104       | 19                 | 400                              | SH         |              | DEFINED                  | 1,2           |    |
| CONSTELLATION BRANDS-A W/I      | CL A                 | 21036P108       | 8                  | 300                              | SH         |              | DEFINED                  | 1,2           |    |
| CONSTELLATION ENERGY GROUP      | COM                  | 210371100       | 18                 | 300                              | SH         |              | DEFINED                  | 1,2           |    |
| COOPER INDUSTRIES LTD-CL A      | CL A                 | G24182100       | 14                 | 200                              | SH         |              | DEFINED                  | 1,2           |    |
| COOPER TIRE & RUBBER            | COM                  | 216831107       | 2                  | 100                              | SH         |              | DEFINED                  | 1,2           |    |

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|              |              |              |              |              |  |              |              | 8 |

| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs | V |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|---|
| CORINTHIAN COLLEGES INC    | COM                  | 218868107       | 199                | 15,000                           | SH         |              | DEFINED                  | 2             | 1 |
| CORNING INC                | COM                  | 219350105       | 39                 | 2,000                            | SH         |              | DEFINED                  | 1,2           |   |
| COSTCO WHOLESALE CORP      | COM                  | 22160K105       | 30                 | 700                              | SH         |              | DEFINED                  | 1,2           |   |
| COUNTRYWIDE FINANCIAL CORP | COM                  | 222372104       | 26                 | 798                              | SH         |              | DEFINED                  | 1,2           |   |
| CSX CORP                   | COM                  | 126408103       | 14                 | 300                              | SH         |              | DEFINED                  | 1,2           |   |
| CUMMINS INC                | COM                  | 231021106       | 9                  | 100                              | SH         |              | DEFINED                  | 1,2           |   |
| CVS CORP                   | COM                  | 126650100       | 1,216              | 41,900                           | SH         |              | DEFINED                  | 1,2           | 4 |
| DANA CORP                  | COM                  | 235811106       | 2                  | 200                              | SH         |              | DEFINED                  | 1,2           |   |

# Edgar Filing: CNA FINANCIAL CORP - Form 13F-HR

|                             |      |           |       |           |     |         |     |   |
|-----------------------------|------|-----------|-------|-----------|-----|---------|-----|---|
| DANAHER CORP                | COM  | 235851102 | 937   | 17,400    | SH  | DEFINED | 1,2 | 1 |
| DARDEN RESTAURANTS INC      | COM  | 237194105 | 6     | 200       | SH  | DEFINED | 1,2 |   |
| DEERE & CO                  | COM  | 244199105 | 24    | 400       | SH  | DEFINED | 1,2 |   |
| DEL MONTE FOODS CO          | COM  | 24522P103 | 971   | 90,500    | SH  | DEFINED | 2   | 9 |
| DELL INC.                   | COM  | 24702R101 | 1,662 | 48,600    | SH  | DEFINED | 1,2 | 4 |
| DELPHI FINANCIAL GROUP-CL A | CLA  | 247131105 | 762   | 16,275    | SH  | DEFINED | 2   | 1 |
| DEVON ENERGY CORPORATION    | COM  | 25179M103 | 48    | 700       | SH  | DEFINED | 1,2 |   |
| DEX MEDIA INC               | COM  | 25212E100 | 1,830 | 65,850    | SH  | DEFINED | 2   | 6 |
| DIAGEO PLC-SPONSORED ADR    | ADR  | 25243Q205 | 2,054 | 35,400    | SH  | DEFINED | 2   | 3 |
| DIGITAL RIVER INC           | NOTE | 25388BAB0 | 1,035 | 1,000,000 | PRN | DEFINED | 2,3 | 2 |
| DILLARDS INC-CL A           | CL A | 254067101 | 2     | 100       | SH  | DEFINED | 1,2 |   |

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|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| DISCOVERY HOLDING CO-A W/I | COM                  | 25468Y107       | 2,681              | 185,800                          | SH         |              | DEFINED                  | 2             |
| DISNEY (WALT) CO           | NOTE                 | 254687AU0       | 4,573              | 4,500,000                        | PRN        |              | DEFINED                  | 2,3           |
| DOLLAR GENERAL CORP        | COM                  | 256669102       | 7                  | 400                              | SH         |              | DEFINED                  | 1,2           |
| DOMINION RESOURCES INC     | NOTE                 | 25746UAT6       | 590                | 500,000                          | PRN        |              | DEFINED                  | 2,3           |
| DOVER CORP                 | COM                  | 260003108       | 12                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| DOW CHEMICAL CORP          | COM                  | 260543103       | 2,042              | 49,000                           | SH         |              | DEFINED                  | 1,2           |
| DPL INC                    | COM                  | 233293109       | 2,193              | 78,900                           | SH         |              | DEFINED                  | 2             |
| DR HORTON INC              | COM                  | 23331A109       | 14                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| DST SYSTEMS INC            | DBCV                 | 233326AB3       | 628                | 500,000                          | PRN        |              | DEFINED                  | 2,3           |
| DTE ENERGY COMPANY         | COM                  | 233331107       | 14                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| DU PONT (E.I.) DE NEMOURS  | COM                  | 263534109       | 55                 | 1,400                            | SH         |              | DEFINED                  | 1,2           |
| DUKE ENERGY CORP           | NOTE                 | 264399EJ1       | 246                | 200,000                          | PRN        |              | DEFINED                  | 2,3           |
| DYCOM INDUSTRIES INC       | COM                  | 267475101       | 5,738              | 283,800                          | SH         |              | DEFINED                  | 2,4           |
| DYNEGY INC-CL A            | CL A                 | 26816Q101       | 2                  | 400                              | SH         |              | DEFINED                  | 1,2           |
| E*TRADE FINANCIAL CORP     | COM                  | 269246104       | 9                  | 500                              | SH         |              | DEFINED                  | 1,2           |
| EASTMAN CHEMICAL COMPANY   | COM                  | 277432100       | 5                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| EASTMAN KODAK CO           | COM                  | 277461109       | 10                 | 400                              | SH         |              | DEFINED                  | 1,2           |

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|-------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer    | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| EATON CORP              | COM                  | 278058102       | 13                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| EBAY INC                | COM                  | 278642103       | 1,323              | 32,100                           | SH         |              | DEFINED                  | 1,2           |
| ECC CAPITAL CORP        | COM                  | 26826M108       | 1,136              | 348,500                          | SH         |              | DEFINED                  | 2,4           |
| ECOLAB INC              | COM                  | 278865100       | 10                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| EDISON INTERNATIONAL    | COM                  | 281020107       | 24                 | 500                              | SH         |              | DEFINED                  | 1,2           |
| EDO CORP                | NOTE                 | 281347AD6       | 3,071              | 3,000,000                        | PRN        |              | DEFINED                  | 2,3           |
| EL PASO CORP            | COM                  | 28336L109       | 13                 | 900                              | SH         |              | DEFINED                  | 1,2           |
| ELECTRONIC FOR IMAGING  | DBCV                 | 286082AA0       | 1,495              | 1,450,000                        | PRN        |              | DEFINED                  | 2,3           |
| ELECTRONIC ARTS INC     | COM                  | 285512109       | 597                | 10,500                           | SH         |              | DEFINED                  | 1,2           |
| ELECTRONIC DATA SYSTEMS | NOTE                 | 285661AF1       | 2,909              | 2,950,000                        | PRN        |              | DEFINED                  | 2,3           |
| ELI LILLY & CO          | COM                  | 532457108       | 86                 | 1,600                            | SH         |              | DEFINED                  | 1,2           |
| EMC CORP MASS SR NT     | NOTE                 | 268648AG7       | 3,090              | 3,000,000                        | PRN        |              | DEFINED                  | 2,3           |

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|                                     |     |           |       |        |    |         |     |   |
|-------------------------------------|-----|-----------|-------|--------|----|---------|-----|---|
| EMERSON ELECTRIC CO                 | COM | 291011104 | 43    | 600    | SH | DEFINED | 1,2 |   |
| EMPRESA BRASILIARA DE AE-ADRADR PFD |     | 29081M102 | 2,316 | 60,000 | SH | DEFINED | 2   | 6 |
| ENGELHARD CORP                      | COM | 292845104 | 6     | 200    | SH | DEFINED | 1,2 |   |
| ENTERGY CORP                        | COM | 29364G103 | 922   | 12,400 | SH | DEFINED | 1,2 | 1 |
| EOG RESOURCES INC                   | COM | 26875P101 | 30    | 400    | SH | DEFINED | 1,2 |   |
| EQUIFAX INC                         | COM | 294429105 | 7     | 200    | SH | DEFINED | 1,2 |   |

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| Name<br>of<br>Issuer             | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| EQUITY OFFICE PROPERTIES TR      | COM                  | 294741103       | 20                 | 600                              | SH         |              | DEFINED                  | 1,2           |
| EQUITY RESIDENTIAL               | INT                  | 29476L107       | 15                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| EXELON CORP                      | COM                  | 30161N101       | 1,790              | 33,500                           | SH         |              | DEFINED                  | 1,2           |
| EXPRESS SCRIPTS INC              | COM                  | 302182100       | 12                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| EXXON MOBIL CORP                 | COM                  | 30231G102       | 2,548              | 40,100                           | SH         |              | DEFINED                  | 1,2           |
| FEDERAL NATL MTGE ASSN.          | COM                  | 313586109       | 2,346              | 52,350                           | SH         |              | DEFINED                  | 1,2           |
| FEDERATED DEPARTMENT STORES      | COM                  | 31410H101       | 28                 | 424                              | SH         |              | DEFINED                  | 1,2           |
| FEDERATED INVESTORS INC-CL BCL B |                      | 314211103       | 3                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| FEDEX CORP                       | COM                  | 31428X106       | 44                 | 500                              | SH         |              | DEFINED                  | 1,2           |
| FIRST AMERICAN CORPORATION       | COM                  | 318522307       | 3,021              | 66,150                           | SH         |              | DEFINED                  | 2             |
| FIRST CITIZENS BCSHS -CL A CL A  |                      | 31946M103       | 324                | 1,900                            | SH         |              | DEFINED                  | 2             |
| FIRST DATA CORP                  | COM                  | 319963104       | 45                 | 1,119                            | SH         |              | DEFINED                  | 1,2           |
| FIRST HORIZON NATIONAL CORP      | COM                  | 320517105       | 7                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| FIRSTENERGY CORP                 | COM                  | 337932107       | 26                 | 500                              | SH         |              | DEFINED                  | 1,2           |
| FISERV INC                       | COM                  | 337738108       | 14                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| FISHER SCIENTIFIC INTL           | NOTE                 | 338032AW5       | 239                | 170,000                          | PRN        |              | DEFINED                  | 2,3           |
| FLIR SYSTEMS INC                 | NOTE                 | 302445AB7       | 1,279              | 870,000                          | PRN        |              | DEFINED                  | 2,3           |
| FLUOR CORP                       | COM                  | 343412102       | 6                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| FMC CORP (NEW)                   | COM                  | 302491303       | 1,861              | 32,525                           | SH         |              | DEFINED                  | 2             |
| FORD MOTOR CO                    | COM                  | 345370860       | 26                 | 2,600                            | SH         |              | DEFINED                  | 1,2           |
| FOREST LABORATORIES INC          | COM                  | 345838106       | 19                 | 500                              | SH         |              | DEFINED                  | 1,2           |

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| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| FORTUNE BRANDS INC         | COM                  | 349631101       | 16                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| FRANKLIN RESOURCES INC     | COM                  | 354613101       | 25                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| FREDDIE MAC                | COM                  | 313400301       | 3,009              | 53,300                           | SH         |              | DEFINED                  | 1,2           |
| FREEMPORT-MCMORAN COPPER-B | CL B                 | 35671D857       | 15                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| FREESCALE SEMICONDUCTOR-B  | CL B                 | 35687M206       | 13                 | 564                              | SH         |              | DEFINED                  | 1,2           |
| GANNETT CO                 | COM                  | 364730101       | 28                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| GAP INC/THE                | COM                  | 364760108       | 17                 | 1,000                            | SH         |              | DEFINED                  | 1,2           |
| GENENTECH INC              | COM                  | 368710406       | 1,100              | 13,060                           | SH         |              | DEFINED                  | 1,2           |
| GENERAL DYNAMICS CORP      | COM                  | 369550108       | 36                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| GENERAL ELECTRIC CO        | COM                  | 369604103       | 4,389              | 130,350                          | SH         |              | DEFINED                  | 1,2           |
| GENERAL MILLS INCORPORATED | COM                  | 370334104       | 988                | 20,500                           | SH         |              | DEFINED                  | 1,2           |
| GENERAL MOTORS             | SR CONVA             | 370442741       | 2,104              | 88,300                           | PRN        |              | DEFINED                  | 2,3           |
| GENERAL MOTORS CORP        | COM                  | 370442105       | 24                 | 800                              | SH         |              | DEFINED                  | 1,2           |

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|                      |      |           |       |           |     |         |     |   |
|----------------------|------|-----------|-------|-----------|-----|---------|-----|---|
| GENUINE PARTS CO     | COM  | 372460105 | 13    | 300       | SH  | DEFINED | 1,2 |   |
| GENZYME CORP         | NOTE | 372917AN4 | 2,125 | 1,850,000 | PRN | DEFINED | 2,3 | 2 |
| GEORGIA-PACIFIC CORP | COM  | 373298108 | 14    | 400       | SH  | DEFINED | 1,2 |   |
| GILEAD SCIENCES INC  | COM  | 375558103 | 302   | 6,200     | SH  | DEFINED | 1,2 |   |

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| Name<br>of<br>Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs | V<br>—<br>S |
|------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|-------------|
| GILLETTE COMPANY             | COM                  | 375766102       | 81                 | 1,400                            | SH         |              | DEFINED                  | 1,2           |             |
| GLENBOROUGH REALTY TRUST INC | COM                  | 37803P105       | 551                | 28,675                           | SH         |              | DEFINED                  | 2             | 2           |
| GLOBAL IMAGING SYSTEMS INC   | COM                  | 37934A100       | 379                | 11,125                           | SH         |              | DEFINED                  | 2             | 1           |
| GOLDEN WEST FINANCIAL CORP   | COM                  | 381317106       | 24                 | 400                              | SH         |              | DEFINED                  | 1,2           |             |
| GOLDMAN SACHS GROUP INC      | COM                  | 38141G104       | 85                 | 700                              | SH         |              | DEFINED                  | 1,2           |             |
| GOODRICH CORP                | COM                  | 382388106       | 9                  | 200                              | SH         |              | DEFINED                  | 1,2           |             |
| GOODYEAR TIRE & RUBBER CO    | COM                  | 382550101       | 3                  | 200                              | SH         |              | DEFINED                  | 1,2           |             |
| GOOGLE INC-CL A              | CL A                 | 38259P508       | 2,310              | 7,300                            | SH         |              | DEFINED                  | 1,2           |             |
| GUIDANT CORP                 | COM                  | 401698105       | 34                 | 500                              | SH         |              | DEFINED                  | 1,2           |             |
| GUITAR CENTER MG             | NOTE                 | 402040AC3       | 2,124              | 1,300,000                        | PRN        |              | DEFINED                  | 2,3           | 3           |
| H&R BLOCK INC                | COM                  | 093671105       | 14                 | 600                              | SH         |              | DEFINED                  | 1,2           |             |
| HALLIBURTON COMPANY          | COM                  | 406216101       | 254                | 3,700                            | SH         |              | DEFINED                  | 1,2           |             |
| HANGER ORTHOPEDIC GROUP INC  | COM                  | 41043F208       | 424                | 55,075                           | SH         |              | DEFINED                  | 2             | 5           |
| HARLEY-DAVIDSON INC          | COM                  | 412822108       | 19                 | 400                              | SH         |              | DEFINED                  | 1,2           |             |
| HARRAHS ENTERTAINMENT INC    | COM                  | 413619107       | 20                 | 300                              | SH         |              | DEFINED                  | 1,2           |             |
| HARTFORD FINANCIAL SVCS GRP  | COM                  | 416515104       | 39                 | 500                              | SH         |              | DEFINED                  | 1,2           |             |

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| Name<br>of<br>Issuer             | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs | V<br>—<br>S |
|----------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|-------------|
| HASBRO INC                       | COM                  | 418056107       | 4                  | 200                              | SH         |              | DEFINED                  | 1,2           |             |
| HCA INC                          | COM                  | 404119109       | 29                 | 600                              | SH         |              | DEFINED                  | 1,2           |             |
| HEALTH MGMT ASSOCIATES INC-ACL A | ACL A                | 421933102       | 7                  | 300                              | SH         |              | DEFINED                  | 1,2           |             |
| HENRY SCHEIN INC                 | NOTE                 | 806407AB8       | 1,956              | 1,750,000                        | PRN        |              | DEFINED                  | 2,3           | 3           |
| HERCULES INC                     | COM                  | 427056106       | 1,468              | 120,100                          | SH         |              | DEFINED                  | 1,2,4         | 12          |
| HERSHEY CO/THE                   | COM                  | 427866108       | 17                 | 300                              | SH         |              | DEFINED                  | 1,2           |             |
| HEWLETT-PACKARD CO               | COM                  | 428236103       | 2,496              | 85,485                           | SH         |              | DEFINED                  | 1,2           | 8           |
| HILTON HOTELS CORP               | NOTE                 | 432848A22       | 1,027              | 900,000                          | PRN        |              | DEFINED                  | 2,3           | 4           |
| HJ HEINZ CO                      | COM                  | 423074103       | 18                 | 500                              | SH         |              | DEFINED                  | 1,2           |             |
| HOME DEPOT INC                   | COM                  | 437076102       | 118                | 3,100                            | SH         |              | DEFINED                  | 1,2           |             |
| HONEYWELL INTERNATIONAL INC      | COM                  | 438516106       | 45                 | 1,200                            | SH         |              | DEFINED                  | 1,2           |             |
| HORACE MANN EDUCATORS            | COM                  | 440327104       | 1,007              | 50,900                           | SH         |              | DEFINED                  | 2             | 5           |
| HOSPIRA INC                      | COM                  | 441060100       | 9                  | 220                              | SH         |              | DEFINED                  | 1,2           |             |
| HUB INTERNATIONAL LIMITED        | COM                  | 44332P101       | 489                | 21,550                           | SH         |              | DEFINED                  | 2             | 2           |
| HUMANA INC                       | COM                  | 444859102       | 10                 | 200                              | SH         |              | DEFINED                  | 1,2           |             |
| HUNTINGTON BANCSHARES INC        | COM                  | 446150104       | 7                  | 300                              | SH         |              | DEFINED                  | 1,2           |             |
| HUTCHINSON TECH                  | NOTE                 | 448407AE6       | 1,041              | 1,000,000                        | PRN        |              | DEFINED                  | 2,3           | 3           |

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| Column<br>1:                | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer        | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| IDACORP INC                 | COM                  | 451107106       | 689                | 22,875                           | SH         |              | DEFINED                  | 2             |
| ILLINOIS TOOL WORKS         | COM                  | 452308109       | 33                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| IMS HEALTH INC              | COM                  | 449934108       | 8                  | 300                              | SH         |              | DEFINED                  | 1,2           |
| INCO LTD                    | DBCV                 | 453258AT2       | 4,799              | 3,152,000                        | PRN        |              | DEFINED                  | 2             |
| INGERSOLL-RAND CO LTD-CL A  | CL A                 | G4776G101       | 23                 | 600                              | SH         |              | DEFINED                  | 1,2           |
| INTEGRA LIFESCIENCES HLD    | NOTE                 | 457985AB5       | 761                | 635,000                          | PRN        |              | DEFINED                  | 2,3           |
| INTEL CORP                  | COM                  | 458140100       | 1,449              | 58,800                           | SH         |              | DEFINED                  | 1,2           |
| INTERNATIONAL BUSINESS MACH | COM                  | 459200101       | 9,169              | 114,300                          | SH         |              | DEFINED                  | 1,2           |
| INTERPUBLIC GROUP COS       | NOTE                 | 460690AT7       | 1,840              | 1,570,000                        | PRN        |              | DEFINED                  | 2,3           |
| INTL FLAVORS & FRAGRANCES   | COM                  | 459506101       | 4                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| INTL GAME TECHNOLOGY        | COM                  | 459902102       | 14                 | 500                              | SH         |              | DEFINED                  | 1,2           |
| INTL RECTIFIER              | NOTE                 | 460254AE5       | 3,930              | 4,000,000                        | PRN        |              | DEFINED                  | 2,3           |
| INTUIT INC                  | COM                  | 461202103       | 13                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| INVITROGEN INC              | NOTE                 | 46185RAJ9       | 2,176              | 1,800,000                        | PRN        |              | DEFINED                  | 2,3           |
| IPC HOLDINGS LTD            | ORD                  | G4933P101       | 3,001              | 91,900                           | SH         |              | DEFINED                  | 2             |

| Column<br>1:                | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer        | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| ISHARES MSCI JAPAN INDEX FD | MSCI JAP             | 464286848       | 39,618             | 3,250,000                        | SH         |              | DEFINED                  | 2             |
| ITT INDUSTRIES INC          | COM                  | 450911102       | 23                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| IVAX CORP                   | NOTE                 | 465823AQ5       | 1,223              | 1,000,000                        | PRN        |              | DEFINED                  | 2,3           |
| J.C. PENNEY CO INC          | COM                  | 708160106       | 19                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| JABIL CIRCUIT INC           | COM                  | 466313103       | 9                  | 300                              | SH         |              | DEFINED                  | 1,2           |
| JANUS CAPITAL GROUP INC.    | COM                  | 47102X105       | 685                | 47,400                           | SH         |              | DEFINED                  | 1,2           |
| JEFFERSON-PILOT CORP        | COM                  | 475070108       | 10                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| JER INVESTORS TRUST INC     | COM                  | 46614H301       | 903                | 50,000                           | SH         |              | DEFINED                  | 2,4           |
| JOHNSON & JOHNSON           | COM                  | 478160104       | 1,538              | 24,300                           | SH         |              | DEFINED                  | 1,2           |
| JOHNSON CONTROL INC         | COM                  | 478366107       | 2,498              | 40,250                           | SH         |              | DEFINED                  | 1,2           |
| JONES APPAREL GROUP INC     | COM                  | 480074103       | 6                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| JPMORGAN CHASE & COMPANY    | COM                  | 46625H100       | 1,863              | 54,912                           | SH         |              | DEFINED                  | 1,2           |
| KAYDON CORP                 | NOTE                 | 486587AB4       | 713                | 650,000                          | PRN        |              | DEFINED                  | 2,3           |
| KB HOME                     | COM                  | 48666K109       | 7                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| KELLOGG CO                  | COM                  | 487836108       | 23                 | 500                              | SH         |              | DEFINED                  | 1,2           |
| KELLWOOD CO                 | COM                  | 488044108       | 592                | 22,900                           | SH         |              | DEFINED                  | 2             |

| Column<br>1:             | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|--------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer     | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| KELLY SERVICES INC -CL A | CL A                 | 488152208       | 695                | 22,675                           | SH         |              | DEFINED                  | 2             |

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|                             |      |           |       |           |     |         |     |    |
|-----------------------------|------|-----------|-------|-----------|-----|---------|-----|----|
| KENNAMETAL INC              | COM  | 489170100 | 1,084 | 22,100    | SH  | DEFINED | 2   | 2  |
| KERR MC GEE CORP            | COM  | 492386107 | 1,476 | 15,200    | SH  | DEFINED | 1,2 | 1  |
| KEYCORP                     | COM  | 493267108 | 19    | 600       | SH  | DEFINED | 1,2 |    |
| KEYSPAN CORP                | COM  | 49337W100 | 11    | 300       | SH  | DEFINED | 1,2 |    |
| KIMBERLY CLARK              | COM  | 494368103 | 935   | 15,700    | SH  | DEFINED | 1,2 | 1  |
| KINDER MORGAN INC           | COM  | 49455P101 | 19    | 200       | SH  | DEFINED | 1,2 |    |
| KKR FINANCIAL CORP          | COM  | 482476306 | 5,985 | 320,000   | SH  | DEFINED | 2,4 | 32 |
| KNIGHT RIDDER INC           | COM  | 499040103 | 6     | 100       | SH  | DEFINED | 1,2 |    |
| KOHL'S CORP                 | COM  | 500255104 | 25    | 500       | SH  | DEFINED | 1,2 |    |
| KROGER CO                   | COM  | 501044101 | 21    | 1,000     | SH  | DEFINED | 1,2 |    |
| L-3 COMMUNICATIONS CORP     | COM  | 502424104 | 253   | 3,200     | SH  | DEFINED | 1,2 |    |
| LABORATORY CORP OF AMER     | NOTE | 50540RAC6 | 2,637 | 3,600,000 | PRN | DEFINED | 2,3 | 4  |
| LEAR CORP                   | COM  | 521865105 | 3,910 | 115,100   | SH  | DEFINED | 2   | 11 |
| LEGGETT & PLATT INC         | COM  | 524660107 | 6     | 300       | SH  | DEFINED | 1,2 |    |
| LEHMAN_BROTHERS_HOLDING INC | COM  | 524908100 | 2,260 | 19,400    | SH  | DEFINED | 1,2 | 1  |
| LENNOX INTERNATL            | NOTE | 526107AB3 | 1,218 | 815,000   | PRN | DEFINED | 2,3 | 4  |
| LEXMARK INTERNATIONAL INC-A | CL A | 529771107 | 12    | 200       | SH  | DEFINED | 1,2 |    |
| LIBBEY INC                  | COM  | 529898108 | 585   | 38,475    | SH  | DEFINED | 2   | 3  |

| Column<br>1:                 | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| LIBERTY MEDIA                | COMSERA              | 530718105       | 3,325              | 413,000                          | SH         |              | DEFINED                  | 2             |
| LIBERTY MEDIA                | DEB                  | 530718AF2       | 1,998              | 1,800,000                        | PRN        |              | DEFINED                  | 2,3           |
| LIMITED BRANDS INC           | COM                  | 532716107       | 10                 | 500                              | SH         |              | DEFINED                  | 1,2           |
| LINCARE HOLDINGS             | DBCV                 | 532791AB6       | 1,338              | 1,340,000                        | PRN        |              | DEFINED                  | 2,3           |
| LINCOLN NATIONAL CORP INDIAN | COM                  | 534187109       | 5,218              | 100,300                          | SH         |              | DEFINED                  | 1,2           |
| LINEAR TECHNOLOGY CORP       | COM                  | 535678106       | 15                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| LIZ CLAIBORNE INC            | COM                  | 539320101       | 8                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| LOCKHEED MARTIN CORP         | COM                  | 539830109       | 37                 | 600                              | SH         |              | DEFINED                  | 1,2           |
| LOUISIANA-PACIFIC CORP       | COM                  | 546347105       | 3                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| LOWES COMPANIES              | NOTE                 | 548661CG0       | 4,412              | 3,900,000                        | PRN        |              | DEFINED                  | 2,3           |
| LSI LOGIC CORP               | COM                  | 502161102       | 5                  | 500                              | SH         |              | DEFINED                  | 1,2           |
| LUCENT TECHNOLOGIES INC      | COM                  | 549463107       | 20                 | 6,300                            | SH         |              | DEFINED                  | 1,2           |
| M & T BANK CORP              | COM                  | 55261F104       | 21                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| MARATHON OIL CORP            | COM                  | 565849106       | 36                 | 523                              | SH         |              | DEFINED                  | 1,2           |
| MARRIOTT INTERNATIONAL- CL   | ACLA                 | 571903202       | 1,436              | 22,800                           | SH         |              | DEFINED                  | 1,2           |
| MARSHALL & ILSLEY CORP       | COM                  | 571834100       | 13                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| MASCO CORP                   | COM                  | 574599106       | 18                 | 600                              | SH         |              | DEFINED                  | 1,2           |
| MASSEY ENERGY CO             | NOTE                 | 576203AB9       | 818                | 300,000                          | PRN        |              | DEFINED                  | 2,3           |

| Column<br>1:              | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|---------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer      | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| MATTEL INC                | COM                  | 577081102       | 8                  | 500                              | SH         |              | DEFINED                  | 1,2           |
| MAXIM INTEGRATED PRODUCTS | COM                  | 57772K101       | 530                | 12,430                           | SH         |              | DEFINED                  | 1,2           |
| MAYTAG CORP.              | COM                  | 578592107       | 585                | 32,050                           | SH         |              | DEFINED                  | 2             |
| MBIA INC                  | COM                  | 55262C100       | 3,952              | 65,200                           | SH         |              | DEFINED                  | 1,2           |

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|                                  |      |           |       |           |     |         |     |    |
|----------------------------------|------|-----------|-------|-----------|-----|---------|-----|----|
| MBNA CORP                        | COM  | 55262L100 | 43    | 1,750     | SH  | DEFINED | 1,2 |    |
| MCCORMICK & CO-NON VTG SHRS      | COM  | 579780206 | 7     | 200       | SH  | DEFINED | 1,2 |    |
| MCDONALDS CORP                   | COM  | 580135101 | 60    | 1,800     | SH  | DEFINED | 1,2 |    |
| MCGRAW-HILL COMPANIES INC        | COM  | 580645109 | 24    | 500       | SH  | DEFINED | 1,2 |    |
| MCI INC                          | COM  | 552691107 | 2,851 | 112,200   | SH  | DEFINED | 2   | 11 |
| MCKESSON CORP                    | COM  | 58155Q103 | 19    | 400       | SH  | DEFINED | 1,2 |    |
| MEADWESTVACO CORP                | COM  | 583334107 | 8     | 300       | SH  | DEFINED | 1,2 |    |
| MEDCO HEALTH SOLUTIONS INC       | COM  | 58405U102 | 23    | 411       | SH  | DEFINED | 1,2 |    |
| MEDIACOM COMMUNICATIONS CORPCL A |      | 58446K105 | 1,476 | 200,000   | SH  | DEFINED | 2   | 20 |
| MEDICIS PHARMACE                 | NOTE | 58470KAA2 | 1,788 | 1,500,000 | PRN | DEFINED | 2,3 | 2  |
| MEDTRONIC INC                    | COM  | 585055106 | 1,056 | 19,700    | SH  | DEFINED | 1,2 | 1  |
| MEDTRONIC INC                    | DBCV | 585055AD8 | 499   | 500,000   | PRN | DEFINED | 2,3 |    |
| MELLON FINANCIAL CORP            | COM  | 58551A108 | 19    | 600       | SH  | DEFINED | 1,2 |    |
| MERCURY INTERACTIVE CORP         | COM  | 589405109 | 4     | 100       | SH  | DEFINED | 1,2 |    |
| MEREDITH CORP                    | COM  | 589433101 | 5     | 100       | SH  | DEFINED | 1,2 |    |

| Column<br>1:                | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer        | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| MERRILL LYNCH               | NOTE                 | 590188A65       | 298                | 540,000                          | PRN        |              | DEFINED                  | 2,3           |
| MERRILL LYNCH & CO          | NOTE                 | 590188W46       | 5,081              | 5,000,000                        | PRN        |              | DEFINED                  | 2,3           |
| METLIFE INC                 | COM                  | 59156R108       | 2,362              | 47,400                           | SH         |              | DEFINED                  | 1,2           |
| MGI PHARMA INC              | NOTE                 | 552880AB2       | 639                | 915,000                          | PRN        |              | DEFINED                  | 2,3           |
| MGIC INVESTMENT CORP        | COM                  | 552848103       | 13                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| MI DEVELOPMENTS INC-CLASS A | CL A                 | 55304X104       | 327                | 9,700                            | SH         |              | DEFINED                  | 2             |
| MICRON TECHNOLOGY INC       | COM                  | 595112103       | 11                 | 800                              | SH         |              | DEFINED                  | 1,2           |
| MICROSOFT CORP              | COM                  | 594918104       | 6,034              | 234,500                          | SH         |              | DEFINED                  | 1,2           |
| MILACRON INC                | COM                  | 598709103       | 162                | 91,150                           | SH         |              | DEFINED                  | 2             |
| MILLIPORE CORP              | COM                  | 601073109       | 6                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| MOLEX INC                   | COM                  | 608554101       | 5                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| MOLSON COORS BREWING CO -B  | CL B                 | 60871R209       | 6                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| MONEYGRAM INTERNATIONAL     | COM                  | 60935Y109       | 1,882              | 86,700                           | SH         |              | DEFINED                  | 2             |
| MONSANTO CO                 | COM                  | 61166W101       | 27                 | 426                              | SH         |              | DEFINED                  | 1,2           |
| MONSTER WORLDWIDE INC       | COM                  | 611742107       | 6                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| MOODYS CORP                 | COM                  | 615369105       | 20                 | 400                              | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:                | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer        | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| MORGAN STANLEY              | COM                  | 617446448       | 2,360              | 43,750                           | SH         |              | DEFINED                  | 1,2           |
| MOTOROLA INC                | COM                  | 620076109       | 77                 | 3,500                            | SH         |              | DEFINED                  | 1,2           |
| MSDW ASIA PACIFIC FUND      | COM                  | 61744U106       | 162                | 11,000                           | SH         |              | DEFINED                  | 2             |
| MYLAN LABORATORIES INC      | COM                  | 628530107       | 6                  | 300                              | SH         |              | DEFINED                  | 1,2           |
| NABORS INDUSTRIES LTD       | SHS                  | G6359F103       | 14                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| NACCO INDUSTRIES-CL A       | CL A                 | 629579103       | 710                | 6,200                            | SH         |              | DEFINED                  | 2             |
| NATIONAL CITY CORP          | COM                  | 635405103       | 27                 | 800                              | SH         |              | DEFINED                  | 1,2           |
| NATIONAL OILWELL VARCO INC  | COM                  | 637071101       | 20                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| NATIONAL SEMICONDUCTOR CORP | COM                  | 637640103       | 13                 | 500                              | SH         |              | DEFINED                  | 1,2           |

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|                             |      |           |       |           |     |         |     |    |
|-----------------------------|------|-----------|-------|-----------|-----|---------|-----|----|
| NBTY INC                    | COM  | 628782104 | 1,144 | 48,675    | SH  | DEFINED | 2   | 4  |
| NCI BUILDING SYSTEMS INC    | COM  | 628852105 | 871   | 21,350    | SH  | DEFINED | 2   | 2  |
| NCR CORPORATION             | COM  | 62886E108 | 10    | 300       | SH  | DEFINED | 1,2 |    |
| NEENAH PAPER INC            | COM  | 640079109 | 0     | 0         | SH  | DEFINED | 1,2 |    |
| NETWORK APPLIANCE INC       | COM  | 64120L104 | 655   | 27,605    | SH  | DEFINED | 1,2 | 2  |
| NEUBERGER BERMAN REALTY INC | COM  | 64126G109 | 753   | 40,000    | SH  | DEFINED | 2   | 4  |
| NEWELL RUBBERMAID INC       | COM  | 651229106 | 9     | 400       | SH  | DEFINED | 1,2 |    |
| NEWMONT MINING CORP         | COM  | 651639106 | 28    | 600       | SH  | DEFINED | 1,2 |    |
| NEWS AMER INC               | NOTE | 652482AZ3 | 3,853 | 6,600,000 | PRN | DEFINED | 2,3 | 16 |

| Column<br>1:                     | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer             | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| NEWS CORP LTD -SPONS ADR PRFCL A | CL A                 | 65248E104       | 7,515              | 482,036                          | SH         |              | DEFINED                  | 1,2           |
| NICOR INC                        | COM                  | 654086107       | 4                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| NIKE INC -CL B                   | CL B                 | 654106103       | 33                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| NISOURCE INC                     | COM                  | 65473P105       | 3,186              | 131,400                          | SH         |              | DEFINED                  | 1,2           |
| NOBLE CORP                       | SHS                  | G65422100       | 14                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| NORDSTROM INC                    | COM                  | 655664100       | 14                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| NORFOLK SOUTHERN CORP            | COM                  | 655844108       | 24                 | 600                              | SH         |              | DEFINED                  | 1,2           |
| NORTEL NETWORKS                  | NOTE                 | 656568AB8       | 8,471              | 9,000,000                        | PRN        |              | DEFINED                  | 2,4           |
| NORTH FORK BANCORPORATION        | COM                  | 659424105       | 18                 | 700                              | SH         |              | DEFINED                  | 1,2           |
| NORTHERN TRUST CORP              | COM                  | 665859104       | 1,082              | 21,400                           | SH         |              | DEFINED                  | 1,2           |
| NORTHROP GRUMMAN CORP            | COM                  | 666807102       | 30                 | 548                              | SH         |              | DEFINED                  | 1,2           |
| NOVELL INC                       | COM                  | 670006105       | 4                  | 500                              | SH         |              | DEFINED                  | 1,2           |
| NOVELLUS SYSTEMS INC             | COM                  | 670008101       | 5                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| NUCOR CORP                       | COM                  | 670346105       | 12                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| NVIDIA CORP                      | COM                  | 67066G104       | 7                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| OCCIDENTAL PETROLEUM CORP        | COM                  | 674599105       | 51                 | 600                              | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:                 | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| OFFICE DEPOT INC             | COM                  | 676220106       | 12                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| OFFICEMAX INC                | COM                  | 67622P101       | 3                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| OLD REPUBLIC INTL CORP       | COM                  | 680223104       | 1,449              | 54,338                           | SH         |              | DEFINED                  | 2             |
| OMNICOM GROUP                | COM                  | 681919106       | 25                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| OMNICOM GROUP                | NOTE                 | 681919AM8       | 2,999              | 3,100,000                        | PRN        |              | DEFINED                  | 2,3           |
| ON SEMICONDUCTOR CORPORATION | COM                  | 682189105       | 222                | 43,100                           | SH         |              | DEFINED                  | 2,4           |
| ORACLE CORP                  | COM                  | 68389X105       | 77                 | 6,200                            | SH         |              | DEFINED                  | 1,2           |
| PACCAR INC                   | COM                  | 693718108       | 20                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| PACTIV CORPORATION           | COM                  | 695257105       | 4                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| PALL CORP                    | COM                  | 696429307       | 6                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| PARAMETRIC TECHNOLOGY CORP   | COM                  | 699173100       | 2                  | 300                              | SH         |              | DEFINED                  | 1,2           |
| PARKER HANNIFIN CORP         | COM                  | 701094104       | 13                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| PAYCHEX INC                  | COM                  | 704326107       | 19                 | 500                              | SH         |              | DEFINED                  | 1,2           |
| PEOPLES ENERGY CORP          | COM                  | 711030106       | 4                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| PEPSI BOTTLING GROUP INC     | COM                  | 713409100       | 9                  | 300                              | SH         |              | DEFINED                  | 1,2           |

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|                      |     |           |       |        |    |         |     |   |
|----------------------|-----|-----------|-------|--------|----|---------|-----|---|
| PEPSICO INCORPORATED | COM | 713448108 | 1,384 | 24,400 | SH | DEFINED | 1,2 | 2 |
|----------------------|-----|-----------|-------|--------|----|---------|-----|---|

| Column<br>1:                 | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | C             |
|------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| PERKINELMER INC              | COM                  | 714046109       | 4                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| PETRO-CANADA                 | COM                  | 71644E102       | 2,504              | 60,000                           | SH         |              | DEFINED                  | 2             |
| PETROLEO BRASILEIRO S.A.-ADR | ADR                  | 71654V101       | 3,825              | 60,000                           | SH         |              | DEFINED                  | 2             |
| PFIZER INC                   | COM                  | 717081103       | 2,877              | 115,200                          | SH         |              | DEFINED                  | 1,2           |
| PG&E CORPORATION             | COM                  | 69331C108       | 3,686              | 93,900                           | SH         |              | DEFINED                  | 1,2           |
| PHARMACEUTICAL HOLDERS TRUST | DEPOSIT              | 71712A206       | 24,591             | 350,000                          | SH         |              | DEFINED                  | 2             |
| PHELPS DODGE CORP            | COM                  | 717265102       | 26                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| PHH CORP                     | COM                  | 693320202       | 830                | 30,225                           | SH         |              | DEFINED                  | 2             |
| PHILIPS ELECTRONICS-NY SHR   | NY REG               | S500472303      | 2,649              | 99,300                           | SH         |              | DEFINED                  | 2             |
| PHOTRONICS INC               | NOTE                 | 719405AE2       | 74                 | 55,000                           | PRN        |              | DEFINED                  | 2,3           |
| PINNACLE WEST CAPITAL        | COM                  | 723484101       | 9                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| PIONEER NATURAL RESOURCES    | COCOM                | 723787107       | 5,876              | 107,000                          | SH         |              | DEFINED                  | 2             |
| PITNEY BOWES INC             | COM                  | 724479100       | 13                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| PIXAR INC                    | COM                  | 725811103       | 320                | 7,200                            | SH         |              | DEFINED                  | 1,2           |
| PLACER DOME INC              | COM                  | 725906101       | 1,130              | 65,900                           | SH         |              | DEFINED                  | 2             |
| PLUM CREEK TIMBER CO         | COM                  | 729251108       | 11                 | 300                              | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:                  | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | C             |
|-------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer          | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| PNC FINANCIAL SERVICES GROUP  | COM                  | 693475105       | 23                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| PNM RESOURCES                 | COM                  | 69349H107       | 39,785             | 1,387,681                        | SH         |              | DEFINED                  | 2,4           |
| PPG INDUSTRIES INC            | COM                  | 693506107       | 18                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| PPL CORPORATION               | COM                  | 69351T106       | 19                 | 600                              | SH         |              | DEFINED                  | 1,2           |
| PRAXAIR INC                   | COM                  | 74005P104       | 1,462              | 30,500                           | SH         |              | DEFINED                  | 1,2           |
| PREMIUM STANDARD FARMS INC    | COM                  | 74060C105       | 8,621              | 581,682                          | SH         |              | DEFINED                  | 2,3           |
| PRIDE INTERNATIONAL INC       | NOTE                 | 74153QAD4       | 2,204              | 1,750,000                        | PRN        |              | DEFINED                  | 2,3           |
| PRINCIPAL FINANCIAL GROUP     | COM                  | 74251V102       | 19                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| PRIORITY HEALTHCARE CORP-B    | CL B                 | 74264T102       | 1,320              | 47,375                           | SH         |              | DEFINED                  | 2             |
| PROCTER & GAMBLE CO           | COM                  | 742718109       | 1,290              | 21,700                           | SH         |              | DEFINED                  | 1,2           |
| PROGRESS ENERGY INC           | COM                  | 743263105       | 18                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| PROGRESSIVE CORP              | COM                  | 743315103       | 1,652              | 15,770                           | SH         |              | DEFINED                  | 1,2           |
| PROLOGIS                      | INT                  | 743410102       | 13                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| PROVIDIAN FINANCIAL CORP      | COM                  | 74406A102       | 7                  | 400                              | SH         |              | DEFINED                  | 1,2           |
| PRUDENTIAL FINANCIAL INC      | COM                  | 744320102       | 54                 | 800                              | SH         |              | DEFINED                  | 1,2           |
| PUBLIC SERVICE ENTERPRISE GPC | COM                  | 744573106       | 26                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| PULTE CORP                    | COM                  | 745867101       | 12,035             | 280,400                          | SH         |              | DEFINED                  | 1,2           |
| QUALCOMM INC                  | COM                  | 747525103       | 1,043              | 23,300                           | SH         |              | DEFINED                  | 1,2           |

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| Column<br>1:               | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| QUEST DIAGNOSTICS          | COM                  | 74834L100       | 15                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| QWEST COMMUNICATIONS INTL  | COM                  | 749121109       | 9                  | 2,300                            | SH         |              | DEFINED                  | 1,2           |
| R.H. DONNELLEY CORP        | COM                  | 74955W307       | 256                | 4,050                            | SH         |              | DEFINED                  | 2             |
| RADIOSHACK CORP            | COM                  | 750438103       | 715                | 28,850                           | SH         |              | DEFINED                  | 1,2           |
| RAYTHEON COMPANY           | COM                  | 755111507       | 27                 | 700                              | SH         |              | DEFINED                  | 1,2           |
| REEBOK INTERNATIONAL LTD   | COM                  | 758110100       | 6                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| REGIONS FINANCIAL CORP     | COM                  | 7591EP100       | 19                 | 620                              | SH         |              | DEFINED                  | 1,2           |
| RENAISSANCERE HOLDINGS LTD | COM                  | G7496G103       | 1,572              | 35,950                           | SH         |              | DEFINED                  | 2             |
| RENT-A-CENTER INC          | COM                  | 76009N100       | 2,444              | 126,575                          | SH         |              | DEFINED                  | 2             |
| RESMED INC                 | NOTE                 | 761152AB3       | 1,910              | 1,450,000                        | PRN        |              | DEFINED                  | 2,3           |
| REYNOLDS AMERICAN INC      | COM                  | 761713106       | 17                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| ROBBINS & MYERS INC        | COM                  | 770196103       | 298                | 13,250                           | SH         |              | DEFINED                  | 2             |
| ROBERT HALF INTL INC       | COM                  | 770323103       | 7                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| ROCKWELL AUTOMATION INC    | COM                  | 773903109       | 16                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| ROCKWELL COLLINS INC.      | COM                  | 774341101       | 14                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| ROHM AND HAAS CO           | COM                  | 775371107       | 12                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| ROWAN COMPANIES INC        | COM                  | 779382100       | 7                  | 200                              | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:                | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer        | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| RR DONNELLEY & SONS CO      | COM                  | 257867101       | 11                 | 300                              | SH         |              | DEFINED                  | 1,2           |
| RYDER SYSTEM INC            | COM                  | 783549108       | 3                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| SAFECO CORP                 | COM                  | 786429100       | 11                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| SAFEWAY INC                 | COM                  | 786514208       | 15                 | 600                              | SH         |              | DEFINED                  | 1,2           |
| SARA LEE CORP               | COM                  | 803111103       | 1,642              | 86,650                           | SH         |              | DEFINED                  | 1,2           |
| SBC COMMUNICATIONS INC      | COM                  | 78387G103       | 113                | 4,700                            | SH         |              | DEFINED                  | 1,2           |
| SCANA CORP                  | COM                  | 80589M102       | 2,137              | 50,600                           | SH         |              | DEFINED                  | 2             |
| SCHERING-PLOUGH CORP        | COM                  | 806605101       | 44                 | 2,100                            | SH         |              | DEFINED                  | 1,2           |
| SCHLUMBERGER LIMITED        | COM                  | 806857108       | 2,860              | 33,900                           | SH         |              | DEFINED                  | 1,2           |
| SCHLUMBERGER LIMITED        | DBCV                 | 806857AC2       | 4,314              | 3,500,000                        | PRN        |              | DEFINED                  | 2,3           |
| SCHWAB (CHARLES) CORP       | COM                  | 808513105       | 23                 | 1,600                            | SH         |              | DEFINED                  | 1,2           |
| SCHWEITZER-MAUDUIT INTL INC | COM                  | 808541106       | 876                | 39,225                           | SH         |              | DEFINED                  | 2             |
| SCIENTIFIC-ATLANTA INC      | COM                  | 808655104       | 8                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| SCRIPPS CO (E.W.)-CL A      | CL A                 | 811054204       | 999                | 20,000                           | SH         |              | DEFINED                  | 2             |
| SEALED AIR CORP             | COM                  | 81211K100       | 5                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| SEARS HOLDINGS CORP         | COM                  | 812350106       | 28                 | 225                              | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:         | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| SEMPRA ENERGY        | COM                  | 816851109       | 19                 | 400                              | SH         |              | DEFINED                  | 1,2           |

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|                                 |      |           |       |           |     |         |     |    |
|---------------------------------|------|-----------|-------|-----------|-----|---------|-----|----|
| SENO MYX INC                    | COM  | 81724Q107 | 610   | 35,800    | SH  | DEFINED | 2   | 3  |
| SHERWIN-WILLIAMS CO/THE         | COM  | 824348106 | 9     | 200       | SH  | DEFINED | 1,2 |    |
| SIEBEL SYSTEMS INC              | COM  | 826170102 | 7     | 700       | SH  | DEFINED | 1,2 |    |
| SIGMA-ALDRICH                   | COM  | 826552101 | 6     | 100       | SH  | DEFINED | 1,2 |    |
| SIMON PROPERTY GROUP INC        | COM  | 828806109 | 22    | 300       | SH  | DEFINED | 1,2 |    |
| SLM CORP                        | DBCV | 78442PAC0 | 512   | 500,000   | PRN | DEFINED | 2,3 |    |
| SNAP-ON INC                     | COM  | 833034101 | 4     | 100       | SH  | DEFINED | 1,2 |    |
| SOLECTRON CORP                  | NOTE | 834182AT4 | 870   | 1,160,000 | PRN | DEFINED | 2,3 | 11 |
| SOUTHERN CO                     | COM  | 842587107 | 39    | 1,100     | SH  | DEFINED | 1,2 |    |
| SOUTHWEST AIRLINES CO           | COM  | 844741108 | 15    | 1,000     | SH  | DEFINED | 1,2 |    |
| SOVEREIGN BANCORP INC           | COM  | 845905108 | 11    | 500       | SH  | DEFINED | 1,2 |    |
| SPHERION CORPORATION            | COM  | 848420105 | 1,117 | 147,000   | SH  | DEFINED | 2   | 14 |
| SPRINT CORP-FON GROUP           | COM  | 852061100 | 3,665 | 154,128   | SH  | DEFINED | 1,2 | 15 |
| ST JUDE MEDICAL INC             | COM  | 790849103 | 1,427 | 30,500    | SH  | DEFINED | 1,2 | 3  |
| ST PAUL TRAVELERS COS INC/THCOM | COM  | 792860108 | 45    | 1,007     | SH  | DEFINED | 1,2 |    |
| STANLEY WORKS/THE               | COM  | 854616109 | 5     | 100       | SH  | DEFINED | 1,2 |    |

| Column<br>1:                    | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | C             |             |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|-------------|
| Name<br>of<br>Issuer            | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs | V<br>—<br>S |
| STAPLES INC                     | COM                  | 855030102       | 22                 | 1,050                            | SH         |              | DEFINED                  | 1,2           |             |
| STARBUCKS CORP                  | COM                  | 855244109       | 507                | 10,115                           | SH         |              | DEFINED                  | 1,2           | 1           |
| STARWOOD HOTELS & RESORTS       | PAIRED               | C85590A203      | 17                 | 300                              | SH         |              | DEFINED                  | 1,2           |             |
| STATE STREET CORP               | COM                  | 857477103       | 24                 | 500                              | SH         |              | DEFINED                  | 1,2           |             |
| STREETTRACKS GOLD TRUST         | GOLD                 | SHS863307104    | 11,675             | 250,000                          | SH         |              | DEFINED                  | 2             | 25          |
| STRYKER CORP                    | COM                  | 863667101       | 25                 | 500                              | SH         |              | DEFINED                  | 1,2           |             |
| SUN HEALTHCARE GROUP INC-W/ICOM | COM                  | 866933401       | 18                 | 2,480                            | SH         |              | DEFINED                  | 2,4           |             |
| SUN MICROSYSTEMS INC            | COM                  | 866810104       | 19                 | 4,800                            | SH         |              | DEFINED                  | 1,2           |             |
| SUNOCO INC                      | COM                  | 86764P109       | 16                 | 200                              | SH         |              | DEFINED                  | 1,2           |             |
| SUNTRUST BANKS INC              | COM                  | 867914103       | 35                 | 500                              | SH         |              | DEFINED                  | 1,2           |             |
| SUPERVALU INC                   | COM                  | 868536103       | 6                  | 200                              | SH         |              | DEFINED                  | 1,2           |             |
| SYMANTEC CORP                   | COM                  | 871503108       | 722                | 31,879                           | SH         |              | DEFINED                  | 1,2           | 3           |
| SYMBOL TECHNOLOGIES INC         | COM                  | 871508107       | 3                  | 300                              | SH         |              | DEFINED                  | 1,2           |             |
| SYNOVUS FINANCIAL CORP          | COM                  | 87161C105       | 11                 | 400                              | SH         |              | DEFINED                  | 1,2           |             |
| SYSCO CORP                      | COM                  | 871829107       | 28                 | 900                              | SH         |              | DEFINED                  | 1,2           |             |
| T ROWE PRICE GROUP INC          | COM                  | 74144T108       | 13                 | 200                              | SH         |              | DEFINED                  | 1,2           |             |
| TARGET CORP                     | COM                  | 87612E106       | 1,106              | 21,300                           | SH         |              | DEFINED                  | 1,2           | 2           |

| Column<br>1:          | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | C             |             |
|-----------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|-------------|
| Name<br>of<br>Issuer  | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs | V<br>—<br>S |
| TECO ENERGY INC       | COM                  | 872375100       | 5                  | 300                              | SH         |              | DEFINED                  | 1,2           |             |
| TEKTRONIX INC         | COM                  | 879131100       | 3                  | 100                              | SH         |              | DEFINED                  | 1,2           |             |
| TELLABS INC           | COM                  | 879664100       | 6                  | 600                              | SH         |              | DEFINED                  | 1,2           |             |
| TEMPLE-INLAND INC     | COM                  | 879868107       | 8                  | 200                              | SH         |              | DEFINED                  | 1,2           |             |
| TEXAS INSTRUMENTS INC | COM                  | 882508104       | 81                 | 2,400                            | SH         |              | DEFINED                  | 1,2           |             |
| TEXTRON INC           | COM                  | 883203101       | 1,320              | 18,400                           | SH         |              | DEFINED                  | 1,2           | 1           |
| THERMO ELECTRON CORP  | COM                  | 883556102       | 6                  | 200                              | SH         |              | DEFINED                  | 1,2           |             |

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|                        |      |           |       |           |     |         |     |    |
|------------------------|------|-----------|-------|-----------|-----|---------|-----|----|
| TIFFANY & CO           | COM  | 886547108 | 8     | 200       | SH  | DEFINED | 1,2 |    |
| TIME WARNER INC        | COM  | 887317105 | 4,390 | 242,400   | SH  | DEFINED | 1,2 | 24 |
| TJX COS INC            | NOTE | 872540AL3 | 765   | 1,000,000 | PRN | DEFINED | 2,3 | 3  |
| TJX COS. INC. NEW      | COM  | 872540109 | 1,670 | 81,525    | SH  | DEFINED | 1,2 | 8  |
| TORCHMARK CORP         | COM  | 891027104 | 2,059 | 38,975    | SH  | DEFINED | 1,2 | 3  |
| TRANSOCEAN INC         | ORD  | G90078109 | 31    | 500       | SH  | DEFINED | 1,2 |    |
| TRIBUNE CO             | COM  | 896047107 | 14    | 400       | SH  | DEFINED | 1,2 |    |
| TXU CORP               | COM  | 873168108 | 45    | 400       | SH  | DEFINED | 1,2 |    |
| TYCO INTERNATIONAL LTD | COM  | 902124106 | 234   | 8,400     | SH  | DEFINED | 1,2 |    |

| Column<br>1:                | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer        | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| TYCO INTL GROUP SA          | DBCV                 | 902118BF4       | 2,089              | 1,700,000                        | PRN        |              | DEFINED                  | 2,3           |
| UNION PACIFIC               | COM                  | 907818108       | 2,328              | 32,475                           | SH         |              | DEFINED                  | 1,2           |
| UNITED NATIONAL GROUP LTD-A | COM                  | 90933T109       | 534                | 29,200                           | SH         |              | DEFINED                  | 2             |
| UNITED PARCEL SERVICE-CL B  | CL B                 | 911312106       | 111                | 1,600                            | SH         |              | DEFINED                  | 1,2           |
| UNITED STATES STEEL CORP    | COM                  | 912909108       | 8                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| UNITED STATIONERS INC       | COM                  | 913004107       | 917                | 19,150                           | SH         |              | DEFINED                  | 2             |
| UNITED TECHNOLOGIES CORP    | COM                  | 913017109       | 78                 | 1,500                            | SH         |              | DEFINED                  | 1,2           |
| UNITEDHEALTH GROUP INC      | COM                  | 91324P102       | 1,562              | 27,800                           | SH         |              | DEFINED                  | 1,2           |
| UNIVERSAL CORP-VA           | COM                  | 913456109       | 701                | 18,050                           | SH         |              | DEFINED                  | 2             |
| UNUMPROVIDENT CORP          | COM                  | 91529Y106       | 8                  | 400                              | SH         |              | DEFINED                  | 1,2           |
| US BANCORP                  | COM                  | 902973304       | 73                 | 2,600                            | SH         |              | DEFINED                  | 1,2           |
| USI HOLDINGS CORP           | COM                  | 90333H101       | 737                | 56,725                           | SH         |              | DEFINED                  | 2             |
| UST INC                     | COM                  | 902911106       | 8                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| VALASSIS COMMUNICATIONS INC | COM                  | 918866104       | 667                | 17,100                           | SH         |              | DEFINED                  | 2             |
| VALERO ENERGY CORP          | COM                  | 91913Y100       | 12,482             | 110,400                          | SH         |              | DEFINED                  | 1,2           |
| VARIAN MEDICAL SYSTEMS INC  | COM                  | 92220P105       | 237                | 5,995                            | SH         |              | DEFINED                  | 1,2           |

| Column<br>1:                | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer        | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| VERITAS SOFTWARE CORP       | NOTE                 | 923436AD1       | 3,175              | 3,299,000                        | PRN        |              | DEFINED                  | 2,3           |
| VERIZON COMMUNICATIONS INC. | COM                  | 92343V104       | 991                | 30,300                           | SH         |              | DEFINED                  | 1,2           |
| VF CORP                     | COM                  | 918204108       | 12                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| VIACOM INC-CL B             | CL B                 | 925524308       | 76                 | 2,300                            | SH         |              | DEFINED                  | 1,2           |
| VIAD CORP                   | COM                  | 92552R406       | 1,534              | 56,100                           | SH         |              | DEFINED                  | 2             |
| VINTAGE PETROLEUM INC       | COM                  | 927460105       | 5,708              | 125,000                          | SH         |              | DEFINED                  | 2             |
| VISTEON CORP                | COM                  | 92839U107       | 1                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| VULCAN MATERIALS CO         | COM                  | 929160109       | 15                 | 200                              | SH         |              | DEFINED                  | 1,2           |
| WACHOVIA CORP               | COM                  | 929903102       | 1,939              | 40,745                           | SH         |              | DEFINED                  | 1,2           |
| WAL MART STORES INC         | COM                  | 931142103       | 3,602              | 82,200                           | SH         |              | DEFINED                  | 1,2           |
| WALGREEN CO                 | COM                  | 931422109       | 369                | 8,500                            | SH         |              | DEFINED                  | 1,2           |
| WASHINGTON MUTUAL INC       | COM                  | 939322103       | 723                | 18,425                           | SH         |              | DEFINED                  | 1,2           |
| WASTE MANAGEMENT INC        | COM                  | 94106L109       | 23                 | 800                              | SH         |              | DEFINED                  | 1,2           |
| WATERS CORP                 | COM                  | 941848103       | 8                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| WATSON PHARMACEUTICALS INC  | COM                  | 942683103       | 7                  | 200                              | SH         |              | DEFINED                  | 1,2           |

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|               |     |           |    |     |    |         |     |
|---------------|-----|-----------|----|-----|----|---------|-----|
| WELLPOINT INC | COM | 94973V107 | 68 | 900 | SH | DEFINED | 1,2 |
|---------------|-----|-----------|----|-----|----|---------|-----|

| Column<br>1:               | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| WELLS FARGO & COMPANY      | COM                  | 949746101       | 141                | 2,400                            | SH         |              | DEFINED                  | 1,2           |
| WENDYS INTERNATIONAL INC   | COM                  | 950590109       | 9                  | 200                              | SH         |              | DEFINED                  | 1,2           |
| WEYERHAEUSER COMPANY       | COM                  | 962166104       | 4,214              | 61,300                           | SH         |              | DEFINED                  | 1,2           |
| WHIRLPOOL CORPORATION      | COM                  | 963320106       | 2,480              | 32,725                           | SH         |              | DEFINED                  | 1,2           |
| WILLIAMS COS INC           | COM                  | 969457100       | 4,261              | 170,100                          | SH         |              | DEFINED                  | 1,2           |
| WISCONSIN ENERGY CORP      | COM                  | 976657106       | 1,602              | 40,125                           | SH         |              | DEFINED                  | 2             |
| WRIGLEY WM JR CO           | COM                  | 982526105       | 237                | 3,300                            | SH         |              | DEFINED                  | 1,2           |
| WW GRAINGER INC            | COM                  | 384802104       | 6                  | 100                              | SH         |              | DEFINED                  | 1,2           |
| WYETH                      | COM                  | 983024100       | 1,194              | 25,800                           | SH         |              | DEFINED                  | 1,2           |
| XCEL ENERGY INC            | COM                  | 98389B100       | 1,720              | 87,700                           | SH         |              | DEFINED                  | 1,2           |
| XEROX CORP                 | COM                  | 984121103       | 18                 | 1,300                            | SH         |              | DEFINED                  | 1,2           |
| XILINX INC                 | COM                  | 983919101       | 369                | 13,255                           | SH         |              | DEFINED                  | 1,2           |
| XL CAPITAL LTD-CLASS A     | CL A                 | G98255105       | 1,755              | 25,800                           | SH         |              | DEFINED                  | 1,2           |
| XM SATELLITE RADIO HOLD-CL | ACL A                | 983759101       | 664                | 18,500                           | SH         |              | DEFINED                  | 1,2           |
| XTO ENERGY INC             | COM                  | 98385X106       | 23                 | 500                              | SH         |              | DEFINED                  | 1,2           |
| YAHOO! INC                 | FRNT                 | 984332AB2       | 4,172              | 2,500,000                        | PRN        |              | DEFINED                  | 2,3           |

| Column<br>1:         | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| YELLOW ROADWAY CORP  | NOTE                 | 985577AA3       | 1,651              | 1,210,000                        | PRN        |              | DEFINED                  | 2,3           |
| YUM! BRANDS INC      | COM                  | 988498101       | 19                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| ZIMMER HOLDINGS INC  | COM                  | 98956P102       | 28                 | 400                              | SH         |              | DEFINED                  | 1,2           |
| ZIONS BANCORPORATION | COM                  | 989701107       | 14                 | 200                              | SH         |              | DEFINED                  | 1,2           |