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CNA FINANCIAL CORP  
Form 13F-HR  
May 13, 2002

Form 13F Cover Page  
Report for the Calendar Year or Quarter Ended: March 31, 2002  
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:  
May 10, 2002  
Chicago, Illinois,  
Report Type (Check only one.):

- 13F Holdings Report.
- 13F Notice.
- 13F Combination Report.

List of Other Managers Reporting for this Manager:

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

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

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4  
Form 13F Information Table Entry Total: 324  
Form 13F Information Table Value Total: 1,663,789.9 (in thousands)

List of Other Included Managers:

| No. | 13F File Number | Name |
|-----|-----------------|------|
|-----|-----------------|------|

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|   |        |                               |
|---|--------|-------------------------------|
| 1 | 28-386 | Continental Assurance Company |
| 2 | 28-387 | Continental Casualty Company  |
| 3 | 28-346 | CNA Financial Corporation     |
| 4 | 28-172 | The Continental Corporation   |

|                 |         |           |           |       |               |     |   |
|-----------------|---------|-----------|-----------|-------|---------------|-----|---|
| ACCENTURE-CL A  | CL A    | G1150G111 | 7,298.78  | 2,3   | 272,200.00    | SH  | D |
| ACME COMM INC   | COM     | 004631107 | 1,371.03  | 1,3   | 132,595.00    | SH  | D |
| ACXIOM CORP     | COM     | 005125109 | 407.22    | 1,3   | 24,800.00     | SH  | D |
| ADELPHIA COMM   | NOTE6%  | 006848BG9 | 5,524.40  | 2,3,4 | 7,000,000.00  | PRN | D |
| AETNA INC       | COM     | 00817Y108 | 2,030.29  | 3     | 52,300.00     | SH  | D |
| AFFIL COMP      | SBCV3.5 | 008190AF7 | 3,465.12  | 1,3   | 2,400,000.00  | PRN | D |
| AFFILIATED COMP | CL A    | 008190100 | 2,379.91  | 1,3   | 42,400.00     | SH  | D |
| AGCO CORP       | COM     | 001084102 | 162.59    | 3     | 7,125.00      | SH  | D |
| AGERE SYS INC-A | CL A    | 00845V100 | 1,902.60  | 2,3   | 489,100.00    | SH  | D |
| AGILENT TECH    | COM     | 00846U101 | 6,261.34  | 1,2,3 | 179,100.00    | SH  | D |
| ALBERTA EN      | COM     | 012873105 | 3,156.41  | 2,3   | 71,900.00     | SH  | D |
| ALCOA INC       | COM     | 013817101 | 5,585.52  | 1,2,3 | 148,000.00    | SH  | D |
| ALLEGHENYEN INC | COM     | 017361106 | 4,300.40  | 2,3   | 104,000.00    | SH  | D |
| ALLSTATE CORP   | COM     | 020002101 | 778.06    | 1,3   | 20,600.00     | SH  | D |
| ALLTEL CORP     | COM     | 020039103 | 5,582.78  | 2,3   | 100,500.00    | SH  | D |
| AMBAC FIN GRP   | COM     | 023139108 | 6,497.70  | 1,2,3 | 110,000.00    | SH  | D |
| AMERADA HESS    | COM     | 023551104 | 8,729.60  | 2,3   | 110,000.00    | SH  | D |
| AMERICA ONLINE  | NOTE    | 02364JAC8 | 6,629.63  | 2,3   | 12,450,000.00 | PRN | D |
| AMERICAN EXP    | COM     | 025816109 | 2,662.40  | 1,2,3 | 65,000.00     | SH  | D |
| AMERICAN INTLGR | COM     | 026874107 | 4,342.11  | 1,2,3 | 60,190.00     | SH  | D |
| AMERICAN NATINS | COM     | 028591105 | 472.50    | 3     | 5,000.00      | SH  | D |
| AMERICNPHYSCAP  | COM     | 028884104 | 549.90    | 3     | 28,200.00     | SH  | D |
| AMERISORCEBRGEN | COM     | 03073E105 | 2,807.81  | 1,3   | 41,110.00     | SH  | D |
| AMGEN INC       | COM     | 031162100 | 10,432.06 | 1.2.3 | 174,800.00    | SH  | D |
| AMNHALTHCARESER | COM     | 001744101 | 403.50    | 2,3   | 15,000.00     | SH  | D |
| ANADARKO PET    | COM     | 032511107 | 6,617.59  | 2,3   | 117,250.00    | SH  | D |
| ANIXTERINTL     | COM     | 035290105 | 414.08    | 3     | 13,975.00     | SH  | D |
| AON CORP        | COM     | 037389103 | 17,500.00 | 2,3   | 500,000.00    | SH  | D |
| APACHE CORP     | COM     | 037411105 | 2,303.64  | 1,3   | 40,500.00     | SH  | D |
| APPLIED MAT INC | COM     | 038222105 | 3,527.55  | 1,3   | 65,000.00     | SH  | D |
| ARDENRLTYGROUP  | COM     | 039793104 | 1,005.36  | 2,3   | 35,400.00     | SH  | D |
| ARRIS GROUP     | COM     | 04269Q100 | 372.00    | 2,3   | 40,000.00     | SH  | D |
| ARVINMERITORINC | COM     | 043353101 | 416.12    | 3     | 14,575.00     | SH  | D |
| AT&T CORP       | COM     | 001957109 | 5,573.52  | 1,3   | 355,001.00    | SH  | D |
| AT&TWRLESS SER  | COM     | 00209A106 | 662.24    | 2,3   | 73,993.00     | SH  | D |
| ATLASAIRWWHLDGS | COM     | 049164106 | 645.33    | 2,3,4 | 49,000.00     | SH  | D |
| AVAYA INC       | COM     | 053499109 | 759.41    | 1,2,3 | 102,901.00    | SH  | D |
| AVAYA INC       | LYN21   | 053499AA7 | 1,848.69  | 1,2,3 | 4,500,000.00  | PRN | D |
| BARNES&NOBLE    | COM     | 067774109 | 1,750.32  | 1,3   | 56,480.00     | SH  | D |
| BEA SYSTEMSINC  | COM     | 073325102 | 678.65    | 1,3   | 49,500.00     | SH  | D |
| BEA SYSTEMSINC  | SBCV4%  | 073325AD4 | 1,959.31  | 1,3   | 2,350,000.00  | PRN | D |
| BECKMANCOULTER  | COM     | 075811109 | 306.42    | 3     | 6,000.00      | SH  | D |
| BECTONDICKINSON | COM     | 075887109 | 2,527.24  | 2,3   | 67,000.00     | SH  | D |
| BEDFORDPTY INV  | COMPR02 | 076446301 | 145.92    | 2,3   | 5,700.00      | SH  | D |
| BELLSOUTH CORP  | COM     | 079860102 | 2,580.20  | 2,3   | 70,000.00     | SH  | D |
| BISYS GROUP     | SBCV4   | 055472AB0 | 3,286.00  | 1,3   | 2,650,000.00  | PRN | D |
| BISYSGROUPC/THE | COM     | 055472104 | 1,790.70  | 1,3   | 50,800.00     | SH  | D |
| BKFCAPITALGR    | COM     | 05548G102 | 197.76    | 3     | 6,625.00      | SH  | D |
| BOEING CO       | COM     | 097023105 | 1,294.31  | 3     | 26,825.00     | SH  | D |
| BORGWARNERAUT   | COM     | 099724106 | 498.64    | 3     | 7,925.00      | SH  | D |
| BOSTON PPTY     | COM     | 101121101 | 1,183.50  | 2,3   | 30,000.00     | SH  | D |
| BOWNE&CO INC    | COM     | 103043105 | 436.87    | 3     | 31,050.00     | SH  | D |
| BRANDYWINE      | SHINTNW | 105368203 | 470.83    | 2,3   | 19,700.00     | SH  | D |
| BRSTLMYERSQUIBB | COM     | 110122108 | 5,073.40  | 2,3   | 125,300.00    | SH  | D |
| BUCKHEADAMERICA | COM     | 11835A105 | 3.88      | 2,3   | 21,579.00     | SH  | D |
| BRLNGTONRESINC  | COM     | 122014103 | 1,431.21  | 2,3   | 35,700.00     | SH  | D |

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|                 |         |           |            |       |               |     |   |
|-----------------|---------|-----------|------------|-------|---------------|-----|---|
| CBLVISONSYS-CLA | CLANY   | 12686C109 | 6,018.00   | 2,3   | 177,000.00    | SH  | D |
| CARDINALHALTH   | COM     | 14149Y108 | 4,567.94   | 1,3   | 64,437.00     | SH  | D |
| CARNIVAL CORP   | COM     | 143658102 | 12,282.93  | 1,2,3 | 376,200.00    | SH  | D |
| CATELLUSDEV     | COM     | 149111106 | 2,118.93   | 2,3   | 107,724.00    | SH  | D |
| CBRLGROUPINC    | COM     | 12489V106 | 1,226.47   | 3     | 43,600.00     | SH  | D |
| CELESTICAINC    | SUBVTG  | 15101Q108 | 4,318.57   | 1,2,3 | 119,100.00    | SH  | D |
| CELESTICAINC    | LYONZR  | 15101QAA6 | 10,535.33  | 1,2,3 | 24,380,000.00 | PRN | D |
| CENDANTCORP     | DEBT    | 151313AF0 | 10,126.18  | 1,2,3 | 14,005,000.00 | PRN | D |
| CENDANTCORP     | COM     | 151313103 | 6,347.52   | 1,2,3 | 330,600.00    | SH  | D |
| CENTEXCORP      | COM     | 152312104 | 675.09     | 3     | 13,000.00     | SH  | D |
| CEPHALONINC     | COM     | 156708109 | 1,827.00   | 3     | 29,000.00     | SH  | D |
| CHARTERCOMM     | SBCV575 | 16117MAB3 | 3,690.12   | 2,3   | 4,200,000.00  | PRN | D |
| CHARTERCOMM-A   | CLA     | 16117M107 | 5,136.95   | 1,2,3 | 455,000.00    | SH  | D |
| CHIRON CORP     | COM     | 170040109 | 11,054.90  | 1,2,3 | 240,900.00    | SH  | D |
| CHIRON CORP     | LYNZR31 | 170040AE9 | 29,963.01  | 1,2,3 | 54,500,000.00 | PRN | D |
| CISCO SYS       | COM     | 17275R102 | 4,063.20   | 1,3   | 240,000.00    | SH  | D |
| CITIGROUP       | COM     | 172967101 | 8,566.96   | 1,2,3 | 173,000.00    | SH  | D |
| CLEAR CHANNEL   | NT2.625 | 184502AB8 | 3,056.94   | 2,3   | 3,000,000.00  | PRN | D |
| CLEAR CHANNEL   | NT1.5   | 184502AE2 | 6,337.50   | 2,3   | 6,500,000.00  | PRN | D |
| CLEAR CHANNEL   | COM     | 184502102 | 2,827.55   | 1,2,3 | 55,000.00     | SH  | D |
| CLEVELANDCLFFS  | COM     | 185896107 | 372.35     | 3     | 16,925.00     | SH  | D |
| CNA SURETY CORP | COM     | 12612L108 | 412,748.46 | 2,3,4 | 27,425,147.00 | SH  | D |
| CNF INC         | COM     | 12612W104 | 1,622.28   | 3     | 49,175.00     | SH  | D |
| COCA COLA CO    | COM     | 191216100 | 1,567.80   | 1,3   | 30,000.00     | SH  | D |
| COLT TEL        | SPNSADR | 196877104 | 16.99      | 2,3   | 5,760.00      | SH  | D |
| COMCAST CO      | CLASPL  | 200300200 | 3,180.00   | 1,3   | 100,000.00    | SH  | D |
| COMMUN INTELL   | COM     | 20338K106 | 452.76     | 2,3   | 411,600.00    | SH  | D |
| COMP ASS INTL   | COM     | 204912109 | 1,384.54   | 3     | 63,250.00     | SH  | D |
| CONOCO INC      | COM     | 208251504 | 4,639.62   | 2,3   | 159,000.00    | SH  | D |
| CONSTELLTON EGY | COM     | 210371100 | 4,467.08   | 2,3   | 144,800.00    | SH  | D |
| COOPER IND      | COM     | 216669101 | 1,558.44   | 3     | 37,150.00     | SH  | D |
| CORRECTIONS     | PFDCV   | 22025Y308 | 0.04       | 2,3   | 2.00          | SH  | D |
| CORRECTIONS     | COMNEW  | 22025Y407 | 27.56      | 2,3   | 2,120.00      | SH  | D |
| CSX CORP        | COM     | 126408103 | 4,496.98   | 2,3   | 118,000.00    | SH  | D |
| CYTEC IND       | COM     | 232820100 | 1,166.61   | 3     | 38,350.00     | SH  | D |
| DEL MONTEFOODS  | COM     | 24522P103 | 353.93     | 3     | 36,375.00     | SH  | D |
| DELL COMPUTER   | COM     | 247025109 | 2,088.80   | 1,3   | 80,000.00     | SH  | D |
| DELPHI FINCLGRP | CL A    | 247131105 | 5,003.20   | 2,3   | 127,600.00    | SH  | D |
| DELTA AIR INC   | COM     | 247361108 | 327.20     | 3     | 10,000.00     | SH  | D |
| DILLARDS        | CL A    | 254067101 | 760.54     | 3     | 31,875.00     | SH  | D |
| DOLLAR THRIFTY  | COM     | 256743105 | 2,115.00   | 3     | 100,000.00    | SH  | D |
| DOMINION RES    | COM     | 25746U109 | 1,629.00   | 1,2,3 | 25,000.00     | SH  | D |
| DR HORTON INC   | COM     | 23331A109 | 13,572.00  | 2,3   | 360,000.00    | SH  | D |
| DU PONT DE NEM  | COM     | 263534109 | 471.50     | 2,3   | 10,000.00     | SH  | D |
| DUKE POWER CO   | WI      | 264399106 | 378.00     | 3     | 10,000.00     | SH  | D |
| DYCOM IND INC   | COM     | 267475101 | 3,377.71   | 2,3   | 225,934.00    | SH  | D |
| EATON VANCE     | CMNOVTG | 278265103 | 4,242.69   | 1,2,3 | 106,200.00    | SH  | D |
| ECHOSTAR COMM   | SB4.875 | 278762AD1 | 532.83     | 1,3   | 590,000.00    | PRN | D |
| ECHOSTAR COMM   | CL A    | 278762109 | 274.28     | 1,3   | 9,685.00      | SH  | D |
| EL PASO CORP    | COM     | 28336L109 | 3,324.27   | 2,3   | 75,500.00     | SH  | D |
| ELDERTRUST      | CMSHINT | 284560109 | 1,644.78   | 2,3   | 208,200.00    | SH  | D |
| ELEC DATA SYS   | SRCVZRO | 285661AB0 | 20,425.08  | 1,2,3 | 26,000,000.00 | PRN | D |
| ELEC DATA SYS   | COM     | 285661104 | 13,952.39  | 1,2,3 | 240,600.00    | SH  | D |
| ELI LILLY & CO  | COM     | 532457108 | 3,421.38   | 1,3   | 44,900.00     | SH  | D |
| EMC CORP        | COM     | 268648102 | 5.72       | 2,3   | 480.00        | SH  | D |
| ESTERLINE TECH  | COM     | 297425100 | 526.83     | 3     | 25,825.00     | SH  | D |
| FIRST CITIZN BC | CL A    | 31946M103 | 51.48      | 3     | 500.00        | SH  | D |
| FIRST DATA CORP | COM     | 319963104 | 4,798.75   | 1,3   | 55,000.00     | SH  | D |
| FLEET BOSTONFIN | COM     | 339030108 | 700.00     | 2,3   | 20,000.00     | SH  | D |
| FLEMING COS INC | COM     | 339130106 | 1,395.52   | 1,3   | 62,300.00     | SH  | D |
| FMC CORP (NEW)  | COMNEW  | 302491303 | 1,841.34   | 3     | 43,925.00     | SH  | D |
| FMC TECH INC    | COM     | 30249U101 | 530.14     | 3     | 26,600.00     | SH  | D |

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|                  |                   |           |           |       |              |     |   |
|------------------|-------------------|-----------|-----------|-------|--------------|-----|---|
| FOOT LOCKER INC  | COM               | 344849104 | 2,129.29  | 1, .3 | 131,600.00   | SH  | D |
| FORD MOTOR       | COM.01            | 345370860 | 15,665.50 | 1,2,3 | 950,000.00   | SH  | D |
| FORTUNE BRANDS   | COM               | 349631101 | 1,271.28  | 3     | 25,750.00    | SH  | D |
| FPL GROUP        | COM               | 302571104 | 1,191.00  | 2,3   | 20,000.00    | SH  | D |
| FREDDIE MAC      | COM               | 313400301 | 10,392.68 | 1,3   | 164,000.00   | SH  | D |
| FREEMPORTMCMORAN | CLB               | 35671D857 | 1,389.78  | 3     | 78,875.00    | SH  | D |
| FRONTLINE LTD.   | ORD               | G3682E127 | 5,428.43  | 2,3   | 500,000.00   | SH  | D |
| GABLES RESTRST   | SHINT             | 362418105 | 429.27    | 3     | 13,825.00    | SH  | D |
| GEN SEMICONDUCTR | NOTE5.75          | 370787AB9 | 993.00    | 3     | 1,000,000.00 | PRN | D |
| GENENTECH INC    | COMNEW            | 368710406 | 1,986.22  | 1,2,3 | 39,370.00    | SH  | D |
| GENERAL CABLE    | COM               | 369300108 | 216.34    | 3     | 15,150.00    | SH  | D |
| GENERAL ELEC     | COM               | 369604103 | 5,149.75  | 1,2,3 | 137,510.00   | SH  | D |
| GENERAL MOTORS   | DEBSRCVB370442733 |           | 34,162.50 | 1,2,3 | 1,250,000.00 | PRN | D |
| GENERAL MOTORS   | DEBSRCVA370442741 |           | 18,564.00 | 1,2,3 | 700,000.00   | PRN | D |
| GENERAL MOTORS   | COM               | 370442105 | 16,321.50 | 1,2,3 | 270,000.00   | SH  | D |
| GENERALMOT-HGHS  | CLH               | 370442832 | 4,647.13  | 2,3   | 282,500.00   | SH  | D |
| GENUITY INC-A    | CLA               | 37248E103 | 152.25    | 2,3   | 175,000.00   | SH  | D |
| GEORGIA-PAC CO   | COMGAPAC373298108 |           | 598.25    | 3     | 19,975.00    | SH  | D |
| GLIMCHERRALTRST  | SHINT             | 379302102 | 795.80    | 3     | 42,900.00    | SH  | D |
| GREAT LAKESREIT  | COM               | 390752103 | 1,101.10  | 2,3   | 65,000.00    | SH  | D |
| HARRIS CORP      | COM               | 413875105 | 359.10    | 3     | 10,000.00    | SH  | D |
| HCA INC          | COM               | 404119109 | 3,526.40  | 1,3   | 80,000.00    | SH  | D |
| HEALTHCRE PPTYS  | COM               | 421915109 | 1,338.15  | 2,3   | 33,000.00    | SH  | D |
| HEALTH NET INC   | COM               | 42222G108 | 1,570.25  | 3     | 57,225.00    | SH  | D |
| HEALTHCRERLTY    | COM               | 421946104 | 7,150.54  | 2,3   | 235,525.00   | SH  | D |
| HEALTHSOUTH      | SBCV3.35          | 421924AF8 | 3,860.00  | 2,3   | 4,000,000.00 | PRN | D |
| HEALTHSOUTH      | COM               | 421924101 | 8,968.75  | 2,3   | 625,000.00   | SH  | D |
| HEARST-ARGYLE    | COM               | 422317107 | 4,575.05  | 2,3   | 185,000.00   | SH  | D |
| HERBALIFEINTL    | CL B              | 426908307 | 328.97    | 3     | 24,100.00    | SH  | D |
| HERCULES NC      | COM               | 427056106 | 1,046.17  | 2,3   | 78,600.00    | SH  | D |
| HEWLETT-PACK     | COM               | 428236103 | 2,656.47  | 2,3   | 148,075.00   | SH  | D |
| HILTON HOTELS    | COM               | 432848109 | 357.50    | 2,3   | 25,000.00    | SH  | D |
| HOME DEPOT       | COM               | 437076102 | 2,576.33  | 1,3   | 53,000.00    | SH  | D |
| HONEYWEL INC     | COM               | 438516106 | 2,296.20  | 1,3   | 60,000.00    | SH  | D |
| HOUSEHOLDINC     | COM               | 441815107 | 7,952.00  | 1,2,3 | 140,000.00   | SH  | D |
| IMC GLOBAL INC   | COM               | 449669100 | 983.83    | 2,3   | 66,700.00    | SH  | D |
| INGERSOLL RND    | CL A              | G4776G101 | 2,963.95  | 2,3   | 65,000.00    | SH  | D |
| INSWEB CORP      | COM               | 45809K202 | 599.86    | 2,3   | 117,619.50   | SH  | D |
| INTEL CORP       | COM               | 458140100 | 2,104.37  | 1,3   | 69,200.00    | SH  | D |
| IBM              | COM               | 459200101 | 23,990.72 | 1,2,3 | 230,680.00   | SH  | D |
| INTNL PAPER      | COM               | 460146103 | 4,301.00  | 2,3   | 100,000.00   | SH  | D |
| INTERSTATE BAK   | COM               | 46072H108 | 194.89    | 3     | 8,050.00     | SH  | D |
| INTL RECTIFIER   | COM               | 460254105 | 585.79    | 1,3   | 12,900.00    | SH  | D |
| IONICS INC       | COM               | 462218108 | 961.80    | 2,3   | 30,000.00    | SH  | D |
| IPC HOLDINGS     | ORD               | G4933P101 | 791.22    | 2,3   | 24,575.00    | SH  | D |
| IVAX CORP        | COM               | 465823102 | 971.43    | 1,3   | 60,525.00    | SH  | D |
| IVAX CORP        | SRSECV            | 465823AD4 | 2,148.00  | 1,3   | 2,400,000.00 | PRN | D |
| JOHNSON&JOHNSON  | COM               | 478160104 | 1,321.08  | 1,2,3 | 20,340.00    | SH  | D |
| JOY GLOBAL INC   | COM               | 481165108 | 370.01    | 2,3   | 22,700.00    | SH  | D |
| KELLWOOD CO      | COM               | 488044108 | 637.61    | 3     | 26,250.00    | SH  | D |
| KENNAMETAL INC   | COM               | 489170100 | 404.30    | 3     | 10,000.00    | SH  | D |
| KERR MCGEE       | COM               | 492386107 | 8,799.00  | 2,3   | 140,000.00   | SH  | D |
| KEY3MEDIA GR     | COM               | 49326R104 | 178.78    | 3     | 38,950.00    | SH  | D |
| KEYSPAN CORP     | COM               | 49337W100 | 4,366.80  | 2,3   | 120,000.00   | SH  | D |
| KINDREDHALTHCRE  | COM               | 494580103 | 12.72     | 2.3   | 314.00       | SH  | D |
| KULICKE&SOFFA    | SUB5.75           | 501242AE1 | 3,747.56  | 1,3   | 3,450,000.00 | PRN | D |
| KULICKE&SOFFA    | COM               | 501242101 | 2,193.37  | 1,3   | 105,400.00   | SH  | D |
| L-3 COMM         | COM               | 502424104 | 2,617.44  | 1,3   | 23,370.00    | SH  | D |
| LABORATORYCRP    | COMNEW            | 50540R409 | 9,365.52  | 1,2,3 | 97,700.00    | SH  | D |
| LAM RESEARCH     | COM               | 512807108 | 804.25    | 1,3   | 27,430.00    | SH  | D |
| LAMAR ADVRTSNG   | NT5.25            | 512815AF8 | 2,977.52  | 1,3   | 2,800,000.00 | PRN | D |
| LAMAR ADVRTSNG   | CL A              | 512815101 | 1,586.21  | 1,3   | 39,050.00    | SH  | D |

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|                 |         |           |           |       |               |     |        |
|-----------------|---------|-----------|-----------|-------|---------------|-----|--------|
| LATTICESEMICON  | SUB4.75 | 518415AC8 | 2,618.44  | 1,3   | 2,450,000.00  | PRN | D      |
| LATTICESEMICON  | COM     | 518415104 | 1,556.66  | 1,3   | 88,800.00     | SH  | D      |
| LEAR CORP       | COM     | 521865105 | 1,269.73  | 3     | 26,675.00     | SH  | D      |
| LIBERTY MEDIA   | COMA    | 530718105 | 17,039.33 | 1,2,3 | 1,348,048.00  | SH  | D      |
| LINCOLN NA IND  | COM     | 534187109 | 4,565.70  | 2,3   | 90,000.00     | SH  | D      |
| LOCKHEED MANT   | COM     | 539830109 | 2,706.26  | 1.3   | 47,000.00     | SH  | D      |
| LONGVIEWFIBRECO | COM     | 543213102 | 1,979.66  | 2,3   | 192,200.00    | SH  | D      |
| LORALSPACE&COMM | COM     | G56462107 | 973.52    | 2,3   | 378,800.00    | SH  | D      |
| LOWESCO         | NTE.861 | 548661CG0 | 19,035.20 | 1,2,3 | 20,000,000.00 | PRN | D      |
| LOWE'S COS INC  | COM     | 548661107 | 8,901.53  | 1,2,3 | 204,680.00    | SH  | D      |
| LSI CORP        | COM     | 502161102 | 542.30    | 1,3   | 31,900.00     | SH  | D      |
| LSI LOGIC       | SB4.25  | 502161AD4 | 1,055.15  | 1,3   | 910,000.00    | PRN | D      |
| LUBRIZOL CORP   | COM     | 549271104 | 1,382.03  | 3     | 39,725.00     | SH  | D      |
| LUCENT TECH     | COM     | 549463107 | 10,230.99 | 1,2,3 | 2,163,000.00  | SH  | D      |
| MARATHON OIL    | COM     | 565849106 | 6,842.88  | 1,2,3 | 237,600.00    | SH  | D      |
| MBIA INC        | COM     | 55262C100 | 1,367.25  | 2,3   | 25,000.00     | SH  | D      |
| MEDTRONIC INC   | COM     | 585055106 | 6,465.03  | 1,2,3 | 143,000.00    | SH  | D      |
| MERRILL LYNCH   | COM     | 590188108 | 8,799.88  | 1,2,3 | 158,900.00    | SH  | D      |
| METLIFE INC     | COM     | 59156R108 | 6,804.00  | 2,3   | 216,000.00    | SH  | D      |
| MICRON TECH     | COM     | 595112103 | 1,809.50  | 1,3   | 55,000.00     | SH  | D      |
| MICROSOFT CORP  | COM     | 594918104 | 3,317.05  | 1,2,3 | 55,000.00     | SH  | D      |
| MILACRON INC    | COM     | 598709103 | 622.63    | 3     | 42,675.00     | SH  | D      |
| MONSANTO CO     | COM     | 61166W101 | 528.34    | 3     | 16,725.00     | SH  | D      |
| MORGAN STNLY DW | COMNEW  | 617446448 | 29.80     | 2,3   | 520.00        | SH  | D      |
| MORGANSTNLYIND  | COM     | 61745C105 | 779.48    | 2,3   | 78,026.00     | SH  | D      |
| MSDW ASIA PAC   | COM     | 61744U106 | 2,855.15  | 2,3   | 335,900.00    | SH  | D      |
| NABORS INDSINC  | DBCV    | 629568AF3 | 8,622.75  | 2.3   | 15,000,000.00 | PRN | D      |
| NABORS IND      | COM     | 629568106 | 380.25    | 1,3   | 9,000.00      | SH  | D      |
| NACCO IND       | CL A    | 629579103 | 601.58    | 3     | 9,075.00      | SH  | D      |
| NATIONWIDE FIN  | CL A    | 638612101 | 2,140.00  | 2,3   | 50,000.00     | SH  | D      |
| NEIMAN MARCUS   | CL B    | 640204301 | 222.70    | 2,3   | 6,800.00      | SH  | D      |
| NEWHALL LANDLP  | DEPREC  | 651426108 | 4,084.65  | 2,3   | 130,500.00    | SH  | D      |
| NEWMONT MIN CO  | COM     | 651639106 | 4,984.20  | 2,3   | 180,000.00    | SH  | D      |
| NEWS AMER INC   | NOTE    | 652482AZ3 | 21,932.66 | 1,2,3 | 46,500,000.00 | PRN | D      |
| NEWS -SPNSADR   | ADRNEW  | 652487703 | 567.60    | 2,3   | 20,000.00     | SH  | D      |
| NEWS -SPONS ADR | PRF     | 652487802 | 10,111.20 | 1,2,3 | 421,300.00    | SH  | D      |
| NIKE INC CL B   | CL B    | 654106103 | 2,100.35  | 1.3   | 35,000.00     | SH  | D      |
| NOKIA CORP      | SPNSADR | 654902204 | 1,037.00  | 1,3   | 50,000.00     | SH  | D      |
| NORFOLKSOUTHERN | COM     | 655844108 | 13,526.10 | 2,3   | 565,000.00    | SH  | D      |
| NORTH FORK BANC | COM     | 659424105 | 3,556.00  | 2,3   | 100,000.00    | SH  | D      |
| NOVELLUS SYS    | NOTE7/2 | 670008AB7 | 4,118.24  | 1,2,3 | 4,000,000.00  | PRN | D      |
| NOVELLUS SYS    | COM     | 670008101 | 259.87    | 1,2,3 | 4,800.00      | SH  | D      |
| NVIDIA CORP     | COM     | 67066G104 | 1,849.81  | 1,3   | 41,700.00     | SH  | D      |
| NVIDIA CORP     | SBNT475 | 67066GAA2 | 2,728.13  | 1,3   | 2,250,000.00  | PRN | D      |
| OCEAN ENERGY    | COM     | 67481E106 | 959.82    | 3     | 48,500.00     | SH  | D      |
| OLD REPUBLIC    | COM     | 680223104 | 8,209.90  | 1,2,3 | 256,800.00    | SH  | D      |
| OMNICOM GROUP   | COM     | 681919106 | 4,842.72  | 1,2,3 | 51,300.00     | SH  | D      |
| OMNICOM GROUP   | NOTE    | 681919AK2 | 24,714.48 | 1,2,3 | 24,000,000.00 | PRN | D      |
| ON COMMNDCLBWTS | WTBEX   | 682160122 | 23.39     | 2,3   | 123,130.00    | SH  | CALL D |
| OWENS-ILL INC   | PFDCONV | 690768502 | 527.88    | 2,3   | 20,500.00     | SH  | D      |
| PALL CORP       | COM     | 696429307 | 2,049.00  | 2,3   | 100,000.00    | SH  | D      |
| PATHMARKSTRS    | COM     | 70322A101 | 17,589.65 | 2,3   | 734,432.00    | SH  | D      |
| PAXSON COMM     | COM     | 704231109 | 577.59    | 2,3   | 52,700.00     | SH  | D      |
| PAYCHEX INC     | COM     | 704326107 | 22.23     | 2,3   | 560.00        | SH  | D      |
| PAYLESS SHOES   | COM     | 704379106 | 1,730.77  | 3     | 28,350.00     | SH  | D      |
| PEABODY ENG     | COM     | 704549104 | 2,026.50  | 1,3   | 70,000.00     | SH  | D      |
| PEPSI BOTTLING  | COM     | 713409100 | 5,174.00  | 2,3   | 200,000.00    | SH  | D      |
| PEPSICO INC     | COM     | 713448108 | 4,223.00  | 1,3   | 82,000.00     | SH  | D      |
| PERFORMANCEFOOD | SBNT5.5 | 713755AA4 | 3,159.00  | 1,3   | 2,600,000.00  | PRN | D      |
| PERFORMANCEFD   | COM     | 713755106 | 2,124.53  | 1,3   | 65,050.00     | SH  | D      |
| PFIZER INC      | COM     | 717081103 | 5,285.42  | 1,3   | 133,000.00    | SH  | D      |
| PHARMACIA CORP  | COM     | 71713U102 | 5,193.22  | 2,3   | 115,200.00    | SH  | D      |

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|                     |         |           |           |         |               |     |   |
|---------------------|---------|-----------|-----------|---------|---------------|-----|---|
| PHILLIPS PET CO     | COM     | 718507106 | 2,917.06  | 1,2,3   | 46,450.00     | SH  | D |
| PHOENIX CO INC      | COM     | 71902E109 | 2,304.00  | 2,3     | 120,000.00    | SH  | D |
| PIONEER STNDRD      | COM     | 723877106 | 484.28    | 3       | 34,225.00     | SH  | D |
| PLACER DOME         | COM     | 725906101 | 1,153.09  | 2,3     | 94,130.00     | SH  | D |
| PLUM CREEK TIMB     | COM     | 729251108 | 1,485.50  | 2,3     | 50,000.00     | SH  | D |
| POTOMACELECPOW      | COM     | 737679100 | 380.61    | 2,3     | 16,300.00     | SH  | D |
| PPL CORPORATION     | COM     | 69351T106 | 3,168.80  | 2,3     | 80,000.00     | SH  | D |
| PRECISION DRILL     | COM     | 74022D100 | 1,061.07  | 3       | 33,200.00     | SH  | D |
| PRESIDENTIALLIFECOM |         | 740884101 | 187.12    | 3       | 8,225.00      | SH  | D |
| PRIME HOSPIT        | COM     | 741917108 | 83.83     | 1,2,3   | 6,375.00      | SH  | D |
| PROSPECTST INC      | COM     | 743590101 | 1,058.61  | 2,3     | 157,063.99    | SH  | D |
| PROVINCE HLTHC      | SBNT4.5 | 743977AC4 | 1,914.75  | 1,3     | 1,850,000.00  | PRN | D |
| PROVINCEHLTHCRE     | COM     | 743977100 | 1,029.35  | 1,3     | 32,400.00     | SH  | D |
| PRUDENTIAL FIN      | COM     | 744320102 | 5,946.08  | 2,3     | 191,500.00    | SH  | D |
| PUBLIC SVCNM        | COM     | 69349H107 | 565.68    | 3       | 18,450.00     | SH  | D |
| PULTE CORP          | COM     | 745867101 | 9,378.60  | 1,2,3   | 196,000.00    | SH  | D |
| QUALCOMM INC        | COM     | 747525103 | 2,070.20  | 1,3     | 55,000.00     | SH  | D |
| QUANTUM-DLTSTOR     | COMDSSG | 747906204 | 943.26    | 3       | 118,500.00    | SH  | D |
| QWEST COMM          | COM     | 749121109 | 1,644.00  | 2,3     | 200,000.00    | SH  | D |
| RH DONNELLEY        | COMNEW  | 74955W307 | 520.35    | 3       | 17,100.00     | SH  | D |
| RADIAN GROUP        | COM     | 750236101 | 1,229.45  | 3       | 25,050.00     | SH  | D |
| RAYTHEON CO         | COMNEW  | 755111507 | 3,234.74  | 2,3     | 78,800.00     | SH  | D |
| REGENERON PHRM      | NOTE5.5 | 75886FAB3 | 2,749.50  | 2,3     | 2,600,000.00  | PRN | D |
| REPUBLIC BNCRP      | COM     | 760282103 | 419.37    | 3       | 29,955.00     | SH  | D |
| SARA LEE CORP       | COM     | 803111103 | 851.68    | 3       | 41,025.00     | SH  | D |
| SCANA CORP          | COM     | 80589M102 | 14,596.20 | 2,3     | 477,000.00    | SH  | D |
| SCHLUMBERGER        | COM     | 806857108 | 3,446.85  | 1,3     | 58,600.00     | SH  | D |
| SCUDDER INTRMD      | SHBNNT  | 811163104 | 1,021.64  | 2,3     | 149,800.00    | SH  | D |
| SEMTECH CORP        | SBNT4.5 | 816850AD3 | 2,643.36  | 1,3     | 2,400,000.00  | PRN | D |
| SENIOR HOUSING      | SHINT   | 81721M109 | 432.00    | 2,3     | 30,000.00     | SH  | D |
| SERVICEMASTR CO     | COM     | 81760N109 | 1,034.69  | 3       | 75,250.00     | SH  | D |
| SHERWIN WLLAMS      | COM     | 824348106 | 964.76    | 3       | 33,875.00     | SH  | D |
| SIERRA PACIFIC      | COM     | 826428104 | 413.09    | 3       | 27,375.00     | SH  | D |
| SIRIUS SAT RDIO     | COM     | 82966U103 | 8,614.00  | 2,3     | 1,619,172.00  | SH  | D |
| SLI INC             | COM     | 78442T108 | 15.56     | 3       | 6,100.00      | SH  | D |
| SOUTHTRUST CORP     | COM     | 844730101 | 404.58    | 3       | 15,325.00     | SH  | D |
| SPANISH BROAD       | CLA     | 846425882 | 3,317.04  | 2,3     | 244,800.00    | SH  | D |
| SPRINT CORP(PCSEU)  | EU      | 852061605 | 21,483.00 | 1,2,3   | 1,540,000.00  | SH  | D |
| SPRINT CORP-FON     | COMFON  | 852061100 | 611.60    | 2,3,4   | 40,000.00     | SH  | D |
| SPRINT CORP         | PCSCOM1 | 852061506 | 15,059.70 | 1,2,3,4 | 1,463,528.00  | SH  | D |
| STARGASPART         | SRSBUN  | 85512C204 | 498.75    | 2,3     | 34,829.00     | SH  | D |
| STARBUCKS           | COM     | 855244109 | 1,619.10  | 3       | 70,000.00     | SH  | D |
| STEIN MART INC      | COM     | 858375108 | 124.87    | 3       | 12,475.00     | SH  | D |
| SUN MICROSYS        | COM     | 866810104 | 14.55     | 1,2,3   | 1,650.00      | SH  | D |
| SUPERVALU INC       | NT11/0  | 868536AN3 | 3,786.25  | 2,3     | 13,000,000.00 | PRN | D |
| TARGET CORP         | COM     | 87612E106 | 2,587.20  | 1,3     | 60,000.00     | SH  | D |
| TEEKAY SHIPPING     | COM     | Y8564W103 | 16,089.89 | 2,3     | 441,000.00    | SH  | D |
| TEJON RANCH         | COM     | 879080109 | 1,167.49  | 2,3     | 37,300.00     | SH  | D |
| TELLABS INC         | COM     | 879664100 | 1,068.20  | 3       | 102,025.00    | SH  | D |
| TENET HALTHCRE      | COM     | 88033G100 | 469.14    | 1,3     | 7,000.00      | SH  | D |
| THE GAP INC         | COM     | 364760108 | 706.13    | 3       | 46,950.00     | SH  | D |
| TJX COS INC         | NOTE    | 872540AL3 | 9,035.26  | 1,2,3   | 11,800,000.00 | PRN | D |
| TJX COS. INC        | COM     | 872540109 | 4,625.16  | 1,2,3   | 115,600.00    | SH  | D |
| TRANSOCEAN          | DCV     | 893830AA7 | 2,995.50  | 2,3     | 5,000,000.00  | PRN | D |
| TRANSOCEON          | ORD     | G90078109 | 1,880.59  | 1,3     | 55,606.00     | SH  | D |
| TRENWICKGROUP       | COM     | G9032C109 | 70,959.64 | 2,3     | 7,414,800.00  | SH  | D |
| TRIBUNE CONEW       | COM     | 896047107 | 5,909.80  | 1,2,3   | 130,000.00    | SH  | D |
| TRINITY IND         | COM     | 896522109 | 359.18    | 3       | 14,775.00     | SH  | D |
| TRIZECHAHNCORP      | SUBVTG  | 896938107 | 3,093.58  | 2,3     | 195,425.00    | SH  | D |
| TYCO INTL           | COM     | 902124106 | 1,034.24  | 1,2,3   | 32,000.00     | SH  | D |
| UCAR INTL           | COM     | 90262K109 | 74.91     | 3       | 5,275.00      | SH  | D |
| UNION PACIFIC       | COM     | 907818108 | 1,205.52  | 3       | 19,400.00     | SH  | D |

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|                 |         |           |           |       |              |     |   |
|-----------------|---------|-----------|-----------|-------|--------------|-----|---|
| UNITED PARCEL   | CL B    | 911312106 | 2,401.60  | 1,3   | 39,500.00    | SH  | D |
| UNIVERSALCRP-VA | COM     | 913456109 | 548.09    | 3     | 13,925.00    | SH  | D |
| UNOCAL CORP     | COM     | 915289102 | 973.75    | 2,3   | 25,000.00    | SH  | D |
| US BANCORP      | COMNEW  | 902973304 | 4,288.30  | 2,3   | 190,000.00   | SH  | D |
| USFREIGHTWAYS   | COM     | 916906100 | 450.97    | 3     | 12,725.00    | SH  | D |
| VALERO ENERGY   | COM     | 91913Y100 | 12,875.20 | 2,3   | 260,000.00   | SH  | D |
| VENATOR GROUP   | NOTE5.5 | 922944AB9 | 3,006.25  | 3     | 2,500,000.00 | PRN | D |
| VENTAS INC      | COM     | 92276F100 | 2,564.79  | 2,3   | 202,750.00   | SH  | D |
| VISHAY INTRTCH  | COM     | 928298108 | 456.90    | 1,3   | 22,463.00    | SH  | D |
| WACHOVIA CORP   | COM     | 929903102 | 1,483.20  | 2,3   | 40,000.00    | SH  | D |
| WACKENHUT-CL B  | COMSERB | 929794303 | 651.40    | 2,3   | 20,000.00    | SH  | D |
| WAL MART STORES | COM     | 931142103 | 3,953.21  | 1,3   | 64,500.00    | SH  | D |
| WASHINGTON MUT  | COM     | 939322103 | 1,059.33  | 3     | 31,975.00    | SH  | D |
| WELLS FARGO CO  | COM     | 949746101 | 4,940.00  | 1,3   | 100,000.00   | SH  | D |
| WESTERN RES     | COM     | 959425109 | 2,265.52  | 2,3   | 132,100.00   | SH  | D |
| WEYERHAEUSER    | COM     | 962166104 | 314.30    | 3     | 5,000.00     | SH  | D |
| WILLIAMS COSINC | COM     | 969457100 | 2,410.47  | 3,4   | 102,312.00   | SH  | D |
| XEROX CORP      | COM     | 984121103 | 7,927.05  | 1,2,3 | 737,400.00   | SH  | D |
| XLCPTL LTD      | CL A    | G98255105 | 1,200.62  | 3     | 13,000.00    | SH  | D |
| YOUNG BRDCSTNG  | CL A    | 987434107 | 2,234.11  | 2,3   | 89,400.00    | SH  | D |