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CNA FINANCIAL CORP
Form 13F-HR/A
October 29, 2002

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2002

Check here if Amendment [x]; Amendment Number: 1
This Amendment (Check only one.): [x] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: CNA Financial Corporation
Address: CNA Plaza
Chicago, Il 60685

13F File Number: 28-346

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct, and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Lynne Gugenheim
Title: Senior Vice President and Deputy General Counsel
Phone: (312) 822 4921
Signature, Place, and Date of Signing:
October 28, 2002
Chicago, Illinois,
Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

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

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

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4

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Form 13F Information Table Entry Total: 311

Form 13F Information Table Value 1,391,497.7(in thousands)

List of Other Included Managers:

No.	13F File Number	Name
1	28-386	Continental Assurance Company
2	28-387	Continental Casualty Company
3	28-346	CNA Financial Corporation
4	28-172	The Continental Corporation

FORM 13F INFORMATION TABLE

NAME OF ISSUER	CLASS TITLE	CUSIP	VALUE (X1000)	OTHER MGRS	AMOUNT	TYPE	INVTMT DSCRETN
ACCENTURE LTD	CL A	G1150G111	2491	2,3	131100	SH	Defin
ACME COMMUNICATIONS INC	COM	004631107	486	2,3	66071	SH	Defin
ACUITY BRANDS INC	COM	00508Y102	490	1,3	26950	SH	Defin
ACXIOM CORP	COM	005125109	979	1,3	56000	SH	Defin
AETNA INC	COM	00817Y108	1385	1,3	28875	SH	Defin
AFFIL COMPUTER	SUBNTCV	008190AF7	3058	1,3	2400000	PRN	Defin
AFFILIATED COMPUTER SVCS	CL A	008190100	2013	1,3	42400	SH	Defin
AGCO CORP	COM	001084102	139	1,3	7125	SH	Defin
AGERE SYSTEMS INC-A	CL A	00845V100	910	2,3	649900	SH	Defin
AGILENT TECHNOLOGIES INC	COM	00846U101	4236	1,2,3	179100	SH	Defin
ALCOA INC	COM	013817101	4906	1,2,3	148000	SH	Defin
ALLSTATE CORPORATION	COM	020002101	762	1,3	20600	SH	Defin
ALLTEL CORP	COM	020039103	8836	1,2,3	188000	SH	Defin
AMBAC FINANCIAL GROUP INC	COM	023139108	7392	1,2,3	110000	SH	Defin
AMER INTL GROUP	DBC	026874AP2	1225	2,3	2000000	PRN	Defin
AMERADA HESS	COM	023551104	9075	1,2,3	110000	SH	Defin
AMERICA ONLINE	NOTE	02364JAC8	6350	2,3	12450000	PRN	Defin
AMERICAN EXPRESS	COM	025816109	2361	1,3	65000	SH	Defin
AMERICAN INTL GROUP INC	COM	026874107	2900	1,3	42500	SH	Defin
AMERICAN NATIONAL INSURANCE	COM	028591105	482	1,3	5000	SH	Defin
AMERICAN PHYSICIANS CAP INC	COM	028884104	521	1,3	28200	SH	Defin
AMERISOURCEBERGEN CORP	COM	03073E105	3124	1,3	41110	SH	Defin
AMGEN INC	COM	031162100	5645	1,2,3	134800	SH	Defin
ANADARKO PETROLEUM CORP	COM	032511107	5780	2,3	117250	SH	Defin
ANIXTER INTERNATIONAL INC	COM	035290105	328	1,3	13975	SH	Defin
ANNUITY AND LIFE RE HOLDINGS	ORD	G03910109	218	1,3	12050	SH	Defin
ANTEC CORP	NOTE	03664PAB1	2019	2,3	2250000	PRN	Defin
AON CORP	COM	037389103	11645	1,2,3	395000	SH	Defin
APACHE CORP	COM	037411105	2328	1,3	40500	SH	Defin
APPLIED MATERIALS INC.	COM	038222105	2625	1,3	138000	SH	Defin
ARDEN REALTY GROUP INC	COM	039793104	1007	2,3	35400	SH	Defin
ARRIS GROUP	COM	04269Q100	176	2,3	40000	SH	Defin
ARTESYN TECHNOLOGIES INC	COM	043127109	392	1,3	60525	SH	Defin
ARVINMERITOR INC	COM	043353101	350	1,3	14575	SH	Defin
AT & T CORPORATION	COM	001957109	4315	2,3	403300	SH	Defin
AT&T WIRELESS SERVICES INC	COM	00209A106	550	2,3	93993	SH	Defin
ATLAS AIR WORLDWIDE HLDGS	COM	049164106	181	2,3,4	49000	SH	Defin
AVAYA INC	COM	053499109	509	1,2,3	102900	SH	Defin
AVAYA INC	LYONZR	053499AA7	1622	1,2,3	4500000	PRN	Defin
BARNES & NOBLE INC	COM	067774109	1493	1,3	56480	SH	Defin
BARRICK GOLD CORP	COM	067901108	1875	2,3	150000	SH	Defin
BECTON DICKINSON & CO	COM	075887109	2308	2,3	67000	SH	Defin
BEDFORD PROPERTY INVESTORS	COMPR	076446301	154	2,3	5700	SH	Defin

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BELLSOUTH CORP	COM	079860102	2520	2,3	80000	SH	Defin
BISYS GROUP	SBCV	055472AB0	3119	1,3	2650000	PRN	Defin
BISYS GROUP INC/THE	COM	055472104	1692	1,3	50800	SH	Defin
BJ SERVICES CO	COM	055482103	1525	1,2,3	45000	SH	Defin
BKF CAPITAL GROUP INC	COM	05548G102	189	1,3	6625	SH	Defin
BOEING COMPANY	COM	097023105	1207	1,3	26825	SH	Defin
BORG WARNER AUTOMOTIVE INC	COM	099724106	458	1,3	7925	SH	Defin
BOSTON PROPERTIES INC	COM	101121101	1199	2,3	30000	SH	Defin
BOWNE & CO INC	COM	103043105	458	1,3	31050	SH	Defin
BRANDYWINE REALTY TRUST	SHINTNW	105368203	510	2,3	19700	SH	Defin
BRISTOL-MYERS SQUIBB CO	COM	110122108	4518	2,3	175800	SH	Defin
BURLINGTON RESOURCES INC	COM	122014103	2117	2,3	55700	SH	Defin
BURR-BROWN CORP	NOTE	122574AF3	1012	2,3	1000000	PRN	Defin
CABLEVISION SYSTEMS	CLANYCBL	12686C109	1674	1,2,3	177000	SH	Defin
CARDINAL HEALTH INC.	COM	14149Y108	3957	1,3	64437	SH	Defin
CARNIVAL CORP	COM	143658102	9171	1,2,3	331200	SH	Defin
CATELLUS DEVELOPMENT CORP	COM	149111106	2200	2,3	107724	SH	Defin
CELESTICA INC	SUBVTGSH	15101Q108	2251	1,2,3	99100	SH	Defin
CELESTICA INC	LYONZR	15101QAA6	10279	1,2,3	24380000	PRN	Defin
CENDANT CORP	DEBT	151313AF0	9382	1,2,3	14005000	PRN	Defin
CENDANT CORPORATION	COM	151313103	4218	1,2,3	265600	SH	Defin
CENTEX CORP	COM	152312104	751	1,3	13000	SH	Defin
CEPHALON INC	COM	156708109	1311	1,3	29000	SH	Defin
CHARLES RIVER	DBCX	159863AL3	1611	1,3	1450000	PRN	Defin
CHARLES RIVER LABORATORIES	COM	159864107	950	1,3	27100	SH	Defin
CHARTER COMM INC	SUBCV	16117MAB3	2995	2,3	5600000	PRN	Defin
CHARTER COMMUNICATIONS	CLA	16117M107	1979	1,2,3	485000	SH	Defin
CHIRON CORP	COM	170040109	3146	1,2,3	89000	SH	Defin
CHIRON CORP	LYONZR	170040AE9	29898	1,2,3	54500000	PRN	Defin
CISCO SYSTEMS INC	COM	17275R102	3418	1,3	245000	SH	Defin
CITIGROUP INC	COM	172967101	7479	1,2,3	193000	SH	Defin
CLEAR CHANNEL	NOTE	184502AB8	2855	2,3	3000000	PRN	Defin
CLEAR CHANNEL	NOTE	184502AE2	6240	2,3	6500000	PRN	Defin
CLEAR CHANNEL	COM	184502102	1761	1,2,3	55000	SH	Defin
CLEVELAND-CLIFFS INC	COM	185896107	467	1,3	16925	SH	Defin
CNA SURETY CORPORATION	COM	12612L108	399036	2,3,4	27425147	SH	Defin
CNF INC	COM	12612W104	1868	1,3	49175	SH	Defin
COCA COLA CO	COM	191216100	1960	1,3	35000	SH	Defin
COLT TELECOM GROUP	SPNSADR	196877104	15	2,3	5760	SH	Defin
COMCAST CORP CL A SPL	CLASPL	200300200	2146	1,3	90000	SH	Defin
COMMSCOPE INC	COM	203372107	238	1,3	19000	SH	Defin
COMPUTER ASSOCIATES INTL INC	COM	204912109	1280	1,3	80575	SH	Defin
CONOCO INC	COM	208251504	1877	2,3	67500	SH	Defin
CORRECTIONS CORP	PFDCVB12	22025Y308	0	2,3	2	SH	Defin
CSX CORP.	COM	126408103	2909	2,3	83000	SH	Defin
CYTEC INDUSTRIES INC	COM	232820100	1428	1,3	45425	SH	Defin
DARDEN RESTAURANTS INC	COM	237194105	296	1,3	12000	SH	Defin
DEL MONTE FOODS CO	COM	24522P103	429	1,3	36375	SH	Defin
DELL COMPUTER CORP	COM	247025109	2091	1,3	80000	SH	Defin
DELPHI FINANCIAL GROUP	CL A	247131105	5531	1,2,3	127600	SH	Defin
DILLARDS INC-CL A	CL A	254067101	406	1,3	15450	SH	Defin
DOMINION RESOURCES INC	COM	25746U109	1655	1,2,3	25000	SH	Defin
DR HORTON INC	COM	23331A109	14837	1,2,3	570000	SH	Defin
DTE ENERGY COMPANY	COM	233331107	893	2,3	20000	SH	Defin
DU PONT DE NEMOURS E.I.	COM	263534109	888	2,3	20000	SH	Defin
DYCOM INDUSTRIES INC	COM	267475101	2641	2,3	225934	SH	Defin
DYNEGY INC-CL A	CL A	26816Q101	50	1,3	6975	SH	Defin
EATON VANCE CORP	COMNOVTG	278265103	771	1,2,3	24700	SH	Defin
ECHOSTAR COMM	SBCV	278762AD1	454	1,3	590000	PRN	Defin
ECHOSTAR COMMUNICATIONS	CL A	278762109	180	1,3	9685	SH	Defin
EDO CORP	COM	281347104	333	1,3	11700	SH	Defin
EL PASO CORP	COM	28336L109	3011	2,3	146100	SH	Defin

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ELDERTRUST	COMSHINT	284560109	1645	2, 3	208200	SH	Defin
ELEC DATA SYSTEM	SRCVZRO	285661AB0	15637	1, 2, 3	21000000	PRN	Defin
ELECTRONIC DATA SYSTEMS CORP	COM	285661104	1356	1, 2, 3	36500	SH	Defin
ENCANA CORP	COM	292505104	1397	2, 3	45669	SH	Defin
ENTERASYS NETWORKS INC	COM	293637104	367	1, 3	206150	SH	Defin
ESTERLINE TECHNOLOGIES CORP	COM	297425100	586	1, 3	25825	SH	Defin
FIFTH THIRD BANCORP	COM	316773100	333	1, 3	5000	SH	Defin
FIRST CITIZENS BCSHS -CL A	CL A	31946M103	55	1, 3	500	SH	Defin
FIRST DATA CORP	COM	319963104	4464	1, 3	120000	SH	Defin
FLEET BOSTON FINANCIAL CORP	COM	339030108	1456	2, 3	45000	SH	Defin
FLEMING COS INC	COM	339130106	1131	1, 3	62300	SH	Defin
FMC CORP (NEW)	COM	302491303	1325	1, 3	43925	SH	Defin
FMC TECHNOLOGIES INC	COM	30249U101	209	1, 3	10050	SH	Defin
FOOT LOCKER INC	COM	344849104	1714	1, 3	118600	SH	Defin
FOOTSTAR INC	COM	344912100	217	1, 3	8850	SH	Defin
FORD CAP TRST II	PFDR	345395206	25875	1, 2, 3	460000	SH	Defin
FORD MOTOR COMPANY	COM	345370860	15520	1, 2, 3	970000	SH	Defin
FPL GROUP	COM	302571104	5465	1, 2, 3	91100	SH	Defin
FRANKLIN RES INC	NOTE	354613AC5	23673	2, 3	40000000	PRN	Defin
FREDDIE MAC	COM	313400301	13709	1, 2, 3	224000	SH	Defin
FREEMONT MCMORAN COPPER&GOLD	CLB	35671D857	1261	1, 3	70625	SH	Defin
FRONTLINE LTD.	ORD	G3682E127	2383	1, 2, 3	250000	SH	Defin
GABLES RESIDENTIAL TRUST	SHINT	362418105	441	1, 3	13825	SH	Defin
GENENTECH INC	COM	368710406	1307	1, 3	39000	SH	Defin
GENERAL CABLE CORP	COM	369300108	255	1, 3	40400	SH	Defin
GENERAL ELECTRIC CO	COM	369604103	3980	1, 3	137000	SH	Defin
GENERAL MOTORS CORP	COM	370442105	21915	1, 2, 3	410000	SH	Defin
GM-HUGHES ELECT	CLH	370442832	816	2, 3	78500	SH	Defin
GENUITY INC-A	CLA	37248E202	38	2, 3	10000	SH	Defin
GEORGIA-PACIFIC CORPORATION	COMGAPAC	373298108	940	1, 3	38225	SH	Defin
GLIMCHER REALTY TRUST	SHINT	379302102	794	1, 3	42900	SH	Defin
GREAT LAKES REIT INC	COM	390752103	1234	2, 3	65000	SH	Defin
HARRIS CORP	COM	413875105	362	1, 3	10000	SH	Defin
HCA INC	COM	404119109	3800	1, 3	80000	SH	Defin
HEALTH CARE PPTYS INVEST INC	COM	421915109	1416	2, 3	33000	SH	Defin
HEALTH NET INC	COM	42222G108	1532	1, 3	57225	SH	Defin
HEALTHCARE REALTY TRUST INC	COM	421946104	7293	1, 2, 3	227900	SH	Defin
HEALTHSOUTH CORP	SBCV	421924AF8	3920	2, 3	4000000	PRN	Defin
HEALTHSOUTH CORP.	COM	421924101	7994	2, 3	625000	SH	Defin
HEARST-ARGYLE TELEVISION INC	COM	422317107	3721	1, 2, 3	165000	SH	Defin
HERCULES INC	COM	427056106	912	2, 3	78600	SH	Defin
HEWLETT-PACKARD CO	COM	428236103	935	1, 3	61200	SH	Defin
HOME DEPOT	COM	437076102	2314	1, 3	63000	SH	Defin
HOUSEHOLD INTL INC	COM	441815107	7952	1, 2, 3	160000	SH	Defin
IDEC PHARMACEUTICALS CORP	COM	449370105	1209	1, 2, 3	34100	SH	Defin
IMC GLOBAL INC	COM	449669100	834	2, 3	66700	SH	Defin
INGERSOLL RAND CO	CL A	G4776G101	1370	2, 3	30000	SH	Defin
INSITUFORM TECHNOLOGIES	CL A	457667103	148	2, 3	7000	SH	Defin
INSWEB CORPORATION	COM	45809K202	252	2, 3	112019	SH	Defin
INTEL CORP	COM	458140100	1447	1, 3	79200	SH	Defin
INT'L BUSINESS MACHINE	COM	459200101	16416	1, 2, 3	228000	SH	Defin
INTERNATIONAL PAPER CO.	COM	460146103	4358	2, 3	100000	SH	Defin
INTERSTATE BAKERIES	COM	46072H108	232	1, 3	8050	SH	Defin
INTL RECTIFIER CORP	COM	460254105	376	1, 3	12900	SH	Defin
IONICS INC	COM	462218108	1698	2, 3	70000	SH	Defin
IPC HOLDINGS LTD	ORD	G4933P101	1061	1, 3	34725	SH	Defin
IVAX CORP	COM	465823102	654	1, 3	60525	SH	Defin
IVAX CORP	SRSBNTCV	465823AD4	1953	1, 3	2400000	PRN	Defin
JOHNSON & JOHNSON	COM	478160104	2108	1, 2, 3	40340	SH	Defin
KELLWOOD CO	COM	488044108	365	1, 3	11225	SH	Defin
KENNAMETAL INC	COM	489170100	366	1, 3	10000	SH	Defin
KERR MC GEE CORP	COM	492386107	7497	1, 2, 3	140000	SH	Defin

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KEY3MEDIA GROUP	COM	49326R104	18	1,3	38950	SH	Defin
KEYSPAN CORP	COM	49337W100	565	2,3	15000	SH	Defin
KINDRED HEALTHCARE INC	COM	494580103	14	2,3	314	SH	Defin
KULICKE & SOFFA	SUBCV	501242AE1	2898	1,3	3450000	PRN	Defin
KULICKE & SOFFA INDUSTRIES	COM	501242101	1306	1,3	105400	SH	Defin
L-3 COMMUNICATIONS CORP	COM	502424104	4846	1,3	89740	SH	Defin
LABORATORY CRP OF AMER HLDGS	COM	50540R409	8783	1,2,3	192400	SH	Defin
LAMAR ADVERTISIN	NTCV	512815AF8	2845	1,3	2800000	PRN	Defin
LAMAR ADVERTISING CO	CL A	512815101	1453	1,3	39050	SH	Defin
LATTICE SEMICOND	SUBCV	518415AC8	2085	1,3	2450000	PRN	Defin
LATTICE SEMICONDUCTOR CORP	COM	518415104	776	1,3	88800	SH	Defin
LEAR CORP	COM	521865105	1234	1,3	26675	SH	Defin
LEHMAN BROS HLDG	FRNT	524908EC0	2538	2,3	2500000	PRN	Defin
LIBERTY MEDIA	COMA	530718105	13480	1,2,3	1348048	SH	Defin
LINCOLN NATIONAL CORP INDIANA	COM	534187109	3780	1,2,3	90000	SH	Defin
LOCKHEED MARTIN CORP	COM	539830109	3267	1,3	47000	SH	Defin
LONGVIEW FIBRE CO	COM	543213102	539	2,3	57200	SH	Defin
LOWES COMPANIES	NOTE	548661CG0	19467	1,2,3	20000000	PRN	Defin
LOWE'S COS INC	COM	548661107	7431	1,2,3	163680	SH	Defin
LUBRIZOL CORP	COM	549271104	1331	1,3	39725	SH	Defin
LUCENT TECHNOLOGIES	COM	549463107	4579	1,2,3	2758500	SH	Defin
MARATHON OIL CORP	COM	565849106	5536	1,2,3	204125	SH	Defin
MAXTOR CORP	COM	577729205	205	1,3	45350	SH	Defin
MBIA INC	COM	55262C100	1413	2,3	25000	SH	Defin
MEDTRONIC INC	COM	585055106	6128	1,3	143000	SH	Defin
MERRILL LYNCH	NOTE	590188A65	14188	1,2,3	28000000	PRN	Defin
MERRILL LYNCH	FRNT	590188A73	35268	1,2,3	36500000	PRN	Defin
MERRILL LYNCH & CO INC	COM	590188108	4803	1,2,3	118600	SH	Defin
METLIFE INC	COM	59156R108	5702	1,2,3	198000	SH	Defin
MICRON TECHNOLOGY INC	COM	595112103	1517	1,3	75000	SH	Defin
MICROSOFT CORP	COM	594918104	3009	1,3	55000	SH	Defin
MILACRON INC	COM	598709103	433	1,3	42675	SH	Defin
MONSANTO CO	COM	61166W101	564	1,3	31675	SH	Defin
MORGAN STANLEY INDIA INVEST	COM	61745C105	530	2,3	57366	SH	Defin
MSDW ASIA PACIFIC FUND	COM	61744U106	2176	2,3	252990	SH	Defin
NABORS INDS INC	DBC	629568AF3	7068	2,3	12000000	PRN	Defin
NABORS INDUSTRIES INC	COM	629568106	318	1,3	9000	SH	Defin
NACCO INDUSTRIES-CL A	CL A	629579103	527	1,3	9075	SH	Defin
NATIONWIDE FINANCIAL SERV-A	CL A	638612101	1975	2,3	50000	SH	Defin
NEWHALL LAND & FARMING CO	DEPREC	651426108	3536	2,3	110500	SH	Defin
NEWMONT MINING CORP HLDG CO	COM	651639106	1711	2,3	65000	SH	Defin
NEWS AMER INC	NOTE	652482AZ3	33116	1,2,3	70300000	PRN	Defin
NEWS CORP LTD -SPONS ADR	ADRNEW	652487703	459	2,3	20000	SH	Defin
NIKE INC CL B	CL B	654106103	1878	1,3	35000	SH	Defin
NORFOLK SOUTHERN CORP.	COM	655844108	13210	2,3	565000	SH	Defin
NORTH FORK BANCORPORATION	COM	659424105	3981	2,3	100000	SH	Defin
NVIDIA CORP	COM	67066G104	625	1,3	36400	SH	Defin
NVIDIA CORP	SBNTCV	67066GAA2	1850	1,3	2250000	PRN	Defin
OGDEN CORP	SDCV	676346AC3	688	2,3	2500000	PRN	Defin
OLD REPUBLIC INTL CORP	COM	680223104	8089	1,2,3	256800	SH	Defin
OMNICOM GROUP	COM	681919106	2322	1,2,3	50700	SH	Defin
OMNICOM GROUP	NOTE	681919AK2	8340	2,3	9000000	PRN	Defin
ON COMMAND CORPORATION	WTBEX	682160122	6	2,3	113266	SH	Defin
PACIFICARE HEALTH SYSTEMS	COM	695112102	377	1,3	13875	SH	Defin
PALL CORP	COM	696429307	2283	2,3	110000	SH	Defin
PATHMARK STORES INC	COM	70322A101	13815	2,3	734432	SH	Defin
PAYCHEX INC	COM	704326107	18	2,3	560	SH	Defin
PAYLESS SHOESOURCE INC	COM	704379106	1634	1,3	28350	SH	Defin
PEABODY ENERGY CORP	COM	704549104	1981	1,3	70000	SH	Defin
PEPSI BOTTLING GROUP INC	COM	713409100	6160	2,3	200000	SH	Defin
PEPSICO INCORPORATED	COM	713448108	3952	1,3	82000	SH	Defin
PERFORMANCE FOOD	SUBNTCV	713755AA4	3263	1,3	2600000	PRN	Defin

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PERFORMANCE FOOD GROUP CO	COM	713755106	2203	1,3	65050	SH	Defin
PFIZER INC	COM	717081103	5705	1,3	163000	SH	Defin
PHARMACIA CORPORATION	COM	71713U102	2629	2,3	70200	SH	Defin
PHILLIPS PETROLEUM COMPANY	COM	718507106	674	1,3	11450	SH	Defin
PHOENIX COMPANIES INC	COM	71902E109	2129	2,3	116000	SH	Defin
PIONEER STANDARD ELECTRONICS	COM	723877106	513	1,3	49375	SH	Defin
PLUM CREEK TIMBER CO	COM	729251108	1535	2,3	50000	SH	Defin
PPL CORPORATION	COM	69351T106	992	2,3	30000	SH	Defin
PRECISION DRILLING CORP	COM	74022D100	1153	1,3	33200	SH	Defin
PREMCO INC.	COM	74045Q104	72	2,3	2800	SH	Defin
PRESIDENTIAL LIFE CORP	COM	740884101	167	1,3	8225	SH	Defin
PRIME HOSPITALITY CORP	COM	741917108	83	2,3	6375	SH	Defin
PROSPECT STREET INC SHARES	COM	743590101	1016	2,3	161283	SH	Defin
PROVINCE HEALTHC	SBNTCV	743977AC4	1947	1,3	1850000	PRN	Defin
PROVINCE HEALTHCARE CO	COM	743977100	1087	1,3	48600	SH	Defin
PRUDENTIAL FINANCIAL INC	COM	744320102	2402	2,3	72000	SH	Defin
PUBLIC SVC CO N MEX COM	COM	69349H107	446	1,3	18450	SH	Defin
PULTE CORP	COM	745867101	11266	1,2,3	196000	SH	Defin
QUALCOMM INC	COM	747525103	1787	1,3	65000	SH	Defin
QUANTUM CORP-DLT & STORAGE	COM DSSG	747906204	498	1,3	118500	SH	Defin
QWEST COMMUNICATIONS INTL	COM	749121109	980	2,3	350000	SH	Defin
R.H. DONNELLEY CORP	COM	74955W307	478	1,3	17100	SH	Defin
RADIAN GROUP INC	COM	750236101	672	1,3	13750	SH	Defin
RAYTHEON COMPANY	COM	755111507	1526	1,2,3	37440	SH	Defin
REGENERON PHARM	NOTE	75886FAB3	2054	2,3	2600000	PRN	Defin
REPUBLIC BANCORP	COM	760282103	448	1,3	29955	SH	Defin
RESMED INC	COM	761152107	423	1,3	14400	SH	Defin
RESMED INC	NOTE	761152AB3	1200	1,3	1450000	PRN	Defin
SARA LEE CORP	COM	803111103	1066	1,3	51650	SH	Defin
SCANA CORP	COM	80589M102	1995	2,3	64621	SH	Defin
SCHLUMBERGER LIMITED	COM	806857108	2725	1,3	58600	SH	Defin
SEMTECH CORP	COM	816850101	1151	1,3	43100	SH	Defin
SEMTECH CORP	SBNTCV	816850AD3	2273	1,3	2400000	PRN	Defin
SENIOR HOUSING PROP TRUST	SHINT	81721M109	471	2,3	30000	SH	Defin
SERVICEMASTER COMPANY	COM	81760N109	1032	1,3	75250	SH	Defin
SHERWIN WILLIAMS CO	COM	824348106	687	1,3	22950	SH	Defin
SIRIUS SATELLITE RADIO INC	COM	82966U103	6103	2,3	1619172	SH	Defin
SIZELER PROP INV	SDCV	830137AC9	4000	2,3	4000000	PRN	Defin
SOUTHTRUST CORP	COM	844730101	400	1,3	15325	SH	Defin
SOUTHWEST AIR CO	COM	844741108	323	1,3	20000	SH	Defin
SPANISH BROADCASTING	CLA	846425882	2448	2,3	244800	SH	Defin
SPRINT CORP-FON GROUP	COMFON	852061100	212	2,3	20000	SH	Defin
SPRINT CORP-PCS GROUP	PCSCOM1	852061506	6283	1,2,3,4	1405628	SH	Defin
STAR GAS PARTNER	SRSBUN	85512C204	303	2,3	29229	SH	Defin
STARBUCKS CORP	COM	855244109	1740	1,3	70000	SH	Defin
STEIN MART INC	COM	858375108	148	1,3	12475	SH	Defin
SUNOCO INC	COM	86764P109	3207	2,3	90000	SH	Defin
TECH DATA CORP	COM	878237106	4054	1,2,3	107100	SH	Defin
TEEKAY SHIPPING CORP	COM	Y8564W103	7400	1,2,3	200500	SH	Defin
TEJON RANCH	COM	879080109	1216	2,3	37300	SH	Defin
TELLABS INC	COM	879664100	633	1,3	102025	SH	Defin
TENET HEALTHCARE CORP	COM	88033G100	501	1,3	7000	SH	Defin
TJX COS INC	NOTE	872540AL3	9017	1,2,3	11800000	PRN	Defin
TJX COS. INC. NEW	COM	872540109	4436	1,2,3	226200	SH	Defin
TRANSOCEAN SEDCO	DBCV	893830AA7	3038	2,3	5000000	PRN	Defin
TRAVELERS PPTY CASUALTY	CL A	89420G109	708	1,2,3	40000	SH	Defin
TRENWICK GROUP LTD	COM	G9032C109	27806	2,3	3707400	SH	Defin
TRIBUNE CO NEW	COM	896047107	3915	1,3	90000	SH	Defin
TRINITY INDUSTRIES	COM	896522109	306	1,3	14775	SH	Defin
TRIZEC PROPERTIES INC	COM	89687P107	1019	1,3	60425	SH	Defin
TYCO INTERNATIONAL LTD	COM	902124106	226	1,3	16750	SH	Defin
UNION PACIFIC	COM	907818108	1228	1,3	19400	SH	Defin

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UNITED PARCEL SERVICE -CL B	CL B	911312106	2748	1,3	44500	SH	Defin
UNIVERSAL CORP-VA	COM	913456109	459	1,3	12500	SH	Defin
UNOCAL CORP	COM	915289102	924	2,3	25000	SH	Defin
US BANCORP	COMNEW	902973304	2102	1,2,3	90000	SH	Defin
USFREIGHTWAYS CORPORATION	COM	916906100	482	1,3	12725	SH	Defin
VALERO ENERGY CORP	COM	91913Y100	7858	1,2,3	210000	SH	Defin
VEECO INSTRUMENTS INC.	COM	922417100	500	1,3	21650	SH	Defin
VENATOR GROUP	NOTE	922944AB9	2825	1,3	2500000	PRN	Defin
VENTAS INC	COM	92276F100	2585	1,2,3	202750	SH	Defin
VIAD CORP	COM	92552R109	954	1,3	36700	SH	Defin
VISHAY INTERTECHNOLOGY INC	COM	928298108	494	1,3	22463	SH	Defin
WAL MART STORES INC	COM	931142103	3548	1,3	64500	SH	Defin
WASHINGTON MUTUAL INC	COM	939322103	1187	1,3	31975	SH	Defin
WELLS FARGO & COMPANY	COM	949746101	5006	1,3	100000	SH	Defin
WEYERHAEUSER COMPANY	COM	962166104	319	1,3	5000	SH	Defin
WILLIAMS COS INC	COM	969457100	14	3,4	2312	SH	Defin
WILSONS THE LEATHER EXPERTS	COM	972463103	232	1,3	16575	SH	Defin
WORLDCOM GROUP	COM	98157D106	128	1,3	154650	SH	Defin
XL CAPITAL LTD-CLASS A	CL A	G98255105	551	1,3	6500	SH	Defin
YOUNG BROADCASTING INC-A	CL A	987434107	1181	1,2,3	66400	SH	Defin