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CNA FINANCIAL CORP
Form 13F-HR
November 15, 2002

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 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:
November 8, 2002
Chicago, Illinois, 60685
I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE
ACT OF 1934

Report Type (Check only one.):

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

List of Other Managers Reporting for this Manager:

Assets reported herein are described as having shared investment discretion among Loews Corporation, CNA Financial Corporation, The Continental Corporation, Continental Casualty Company and Continental Assurance Company. Each of the foregoing entities specifically disclaims ownership of any securities in this report which are not beneficially owned by that entity and states that such assets are solely under the control of its board of directors. The characterization of shared investment discretion with parent holding companies is made solely as a consequence of SEC interpretations regarding control of the subsidiary through share ownership. Loews Corporation owns approximately 90%

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of the outstanding shares of CNA Financial Corporation;
 CNA Financial Corporation owns 100% of the outstanding
 shares of Continental Casualty Company and The Continental
 Corporation; and Continental Casualty Company owns 100%
 of the outstanding shares of Continental Assurance Company.
 Loews Corporation will report separately on securities over which
 it has investment discretion which are not part of this report.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4

Form 13F Information Table Entry Total: 322

Form 13F Information Table Value Total: 1,346,848.42 (in thousands)

List of Other Included Managers:

No.	13F File Number	Name
1	28-172	The Continental Corporation
2	28-217	Loews Corporation
3	28-386	Continental Assurance Company
4	28-387	Continental Casualty Company

NAME OF ISSUER	TITLE	CLASS	CUSIP	13F INFORMATION TABLE		AMOUNT	TYPE	PUT/ CALL	IN DS
				VALUE (X1000)	OTHER MGRS				
ACME COMMUNICATIONS INC		COM	004631107	515	4,2	66071	SH		DEF
ACUITY BRANDS INC		COM	00508Y102	330	2	26950	SH		DEF
ACXIOM CORP		COM	005125109	841	3,2	59100	SH		DEF
AETNA INC		COM	00817Y108	1034	2	28875	SH		DEF
AFFIL COMPUTER		NOTE	008190AF7	2937	3,2	2400000	PRN		DEF
AFFILIATED COMPUTER SVCS-A		CL A	008190100	1806	3,2	42400	SH		DEF
AGERE SYSTEMS INC-A		CL A	00845V100	1113	4,2	1012100	SH		DEF
AGILENT TECH INC		DBCV	00846UAB7	4025	3,4,2	5000000	PRN		DEF
AGILENT TECHNOLOGIES INC		COM	00846U101	2279	3,4,2	174100	SH		DEF
AIR PRODUCTS & CHEMICAL		COM	009158106	294	2	7000	SH		DEF
ALCOA INC		COM	013817101	2239	3,2	116000	SH		DEF
ALCON INC		COM	H01301102	3139	3,2	81000	SH		DEF
ALLEGHENY ENERGY INC		COM	017361106	4464	4,2	340800	SH		DEF
ALLSTATE CORPORATION		COM	020002101	732	2	20600	SH		DEF
AMBAC FINANCIAL GROUP INC		COM	023139108	5928	4,2	110000	SH		DEF
AMER INTL GROUP		DBCV	026874AP2	1258	4,2	2000000	PRN		DEF
AMERADA HESS		COM	023551104	7467	4,2	110000	SH		DEF
AMERICAN EXPRESS		COM	025816109	2027	3,2	65000	SH		DEF
AMERICAN INTL GROUP INC		COM	026874107	1778	3,2	32500	SH		DEF
AMERICAN NATIONAL INSURANCE		COM	028591105	345	2	5000	SH		DEF
AMERICAN PHYSICIANS CAP INC		COM	028884104	475	2	28200	SH		DEF
AMERISOURCE HEALTH CORP		NOTE	03071PAD4	3946	3,2	2560000	PRN		DEF
AMERISOURCEBERGEN CORP		COM	03073E105	2909	3,2	41110	SH		DEF
AMGEN INC		COM	031162100	4161	3,4,2	99100	SH		DEF
ANADARKO PETROLEUM CORP		COM	032511107	5222	4,2	117250	SH		DEF
ANHEUSER BUSCH CO		COM	035229103	1012	3,2	20000	SH		DEF
ANIXTER INTERNATIONAL INC		COM	035290105	288	2	13975	SH		DEF

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ANNUITY AND LIFE RE HOLDINGS	ORD	G03910109	320	2	76300	SH	DEF
ANTEC CORP	NOTE	03664PAB1	204	4,2	225000	PRN	DEF
AON CORP	COM	037389103	11655	4,2	568800	SH	DEF
APACHE CORP	COM	037411105	2408	2	40500	SH	DEF
APPLIED MATERIALS INC.	COM	038222105	1594	2	138000	SH	DEF
ARDEN REALTY GROUP INC	COM	039793104	837	4,2	35400	SH	DEF
ARRIS GROUP	COM	04269Q100	148	4,2	40000	SH	DEF
ARTESYN TECHNOLOGIES INC	COM	043127109	171	2	112925	SH	DEF
ARVINMERITOR INC	COM	043353101	273	2	14575	SH	DEF
AT & T CORPORATION	COM	001957109	3754	4,2	312600	SH	DEF
AT&T WIRELESS SERVICES INC	COM	00209A106	287	4,2	69633	SH	DEF
ATLAS AIR WORLDWIDE HLDGS	COM	049164106	118	4,2,1	49000	SH	DEF
BANK OF AMERICA CORP	COM	060505104	957	3,2	15000	SH	DEF
BARNES & NOBLE	NOTE	067774AD1	2426	3,2	2450000	PRN	DEF
BARNES & NOBLE INC	COM	067774109	1228	3,2	56480	SH	DEF
BARRICK GOLD CORP	COM	067901108	7080	4,2	455300	SH	DEF
BECTON DICKINSON & CO	COM	075887109	1903	4,2	67000	SH	DEF
BEDFORD PROPERTY INVESTORS	COM	076446301	141	4,2	5700	SH	DEF
BELLSOUTH CORP	COM	079860102	1469	4,2	80000	SH	DEF
BISYS GROUP	NOTE	055472AB0	2428	3,2	2650000	PRN	DEF
BISYS GROUP INC/THE	COM	055472104	882	3,2	50800	SH	DEF
BJ SERVICES CO	COM	055482103	789	3,4,2	30000	SH	DEF
BKF CAPITAL GROUP INC	COM	05548G102	8	2	400	SH	DEF
BOEING COMPANY	COM	097023105	916	2	26825	SH	DEF
BORG WARNER AUTOMOTIVE INC	COM	099724106	161	2	3250	SH	DEF
BOSTON PROPERTIES INC	COM	101121101	1116	4,2	30000	SH	DEF
BOWNE & CO INC	COM	103043105	311	2	31050	SH	DEF
BRANDYWINE REALTY TRUST	SHINTNW	105368203	444	4,2	19700	SH	DEF
BRISTOL-MYERS SQUIBB CO	COM	110122108	4670	4,2	196200	SH	DEF
BURLINGTON RESOURCES INC	COM	122014103	3357	4,2	87500	SH	DEF
BURR-BROWN CORP	NOTE	122574AF3	990	4,2	1000000	PRN	DEF
CABLEVISION SYSTEMS -CL A	CL A	12686C109	2641	4,2	291500	SH	DEF
CAMPBELL SOUP CO	COM	134429109	1563	4,2	70800	SH	DEF
CARDINAL HEALTH INC.	COM	14149Y108	4008	3,2	64437	SH	DEF
CARNIVAL CORP	COM	143658102	4905	3,4,2	191600	SH	DEF
CATELLUS DEVELOPMENT CORP	COM	149111106	1988	4,2	107724	SH	DEF
CELESTICA INC	SUBVTG SHS	15101Q108	686	3,4,2	49100	SH	DEF
CELESTICA INC	LYONZR	15101QAA6	22918	3,4,2	54185000	PRN	DEF
CENDANT CORP	DEBT	151313AF0	8653	3,4,2	14005000	PRN	DEF
CENDANT CORP	DBCV	151313AH6	2891	3,4,2	3000000	PRN	DEF
CENDANT CORP	DBCV	151313AN3	7460	4,2	8000000	PRN	DEF
CENDANT CORPORATION	COM	151313103	2152	3,4,2	195600	SH	DEF
CENTEX CORP	COM	152312104	887	2	20000	SH	DEF
CEPHALON INC	COM	156708109	1023	3,2	25900	SH	DEF
CHARLES RIVER	DBCV	159863AL3	1789	3,2	1450000	PRN	DEF
CHARLES RIVER LABORATORIES	COM	159864107	1043	3,2	27100	SH	DEF
CHARTER COMM INC	NOTE	16117MAB3	2328	4,2	4800000	PRN	DEF
CHARTER COMMUNICATIONS-CL A	CL A	16117M107	846	4,2	455000	SH	DEF
CHIRON CORP	COM	170040109	1735	3,4,2	49300	SH	DEF
CHIRON CORP	LYONZR	170040AE9	19563	3,4,2	34500000	PRN	DEF
CISCO SYSTEMS INC	COM	17275R102	2568	3,2	245000	SH	DEF
CIT GROUP INC	COM	125581108	5165	4,2	287250	SH	DEF
CITIGROUP INC	COM	172967101	12951	3,4,2	436800	SH	DEF
CLEAR CHANNEL	NOTE	184502AB8	2948	4,2	3000000	PRN	DEF
CLEAR CHANNEL	NOTE	184502AE2	6435	4,2	6500000	PRN	DEF
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	1738	3,2	50000	SH	DEF
CLEVELAND-CLIFFS INC	COM	185896107	407	2	16925	SH	DEF
CNA SURETY CORPORATION	COM	12612L108	362012	4,2,1	27425147	SH	DEF
CNF INC	COM	12612W104	1159	2	36925	SH	DEF
COCA COLA CO	COM	191216100	1679	3,2	35000	SH	DEF
COLT TELECOM GROUP-SPONS ADR	SPNSADR	196877104	13	4,2	5760	SH	DEF
COMCAST CORP	DBCV	200300BH3	34210	3,4,2	44000000	PRN	DEF

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COMCAST CORP CL A SPL	CL A SPL	200300200	2501	4,2	119900	SH	DEF
COMCAST CORP-CL A	CL A	200300101	789	4,2	37000	SH	DEF
COMMSCOPE INC	COM	203372107	361	2	53275	SH	DEF
COMPUTER ASSOCIATES INTL INC	COM	204912109	1614	2	168075	SH	DEF
COOPER INDUSTRIES LTD CL A.	CL A	G24182100	859	2	28300	SH	DEF
CORRECTIONS CORP	PFD CV	22025Y308	0	4,2	2	SH	DEF
COX COMMUN INC	SDEB	224044AX5	32544	3,4,2	77950000	PRN	DEF
COX COMMUN INC	NOTE	224044BC0	6963	3,4,2	10000000	PRN	DEF
CSX CORP.	COM	126408103	1910	4,2	72400	SH	DEF
CYTEC INDUSTRIES INC	COM	232820100	997	2	45425	SH	DEF
DARDEN RESTAURANTS INC	COM	237194105	291	2	12000	SH	DEF
DEL MONTE FOODS CO	COM	24522P103	297	2	36375	SH	DEF
DELL COMPUTER CORP	COM	247025109	1882	3,2	80000	SH	DEF
DELPHI FINANCIAL GROUP-CL A	CL A	247131105	4647	4,2	127600	SH	DEF
DILLARDS INC-CL A	CL A	254067101	312	2	15450	SH	DEF
DOMINION RESOURCES INC	COM	25746U109	1261	3,4,2	25000	SH	DEF
DOUBLECLICK	NOTE	258609AC0	6521	4,2	7857000	PRN	DEF
DR HORTON INC	COM	23331A109	10986	4,2	590000	SH	DEF
DU PONT DE NEMOURS E.I.	COM	263534109	361	4,2	10000	SH	DEF
DYCOM INDUSTRIES INC	COM	267475101	2070	4,2	225934	SH	DEF
DYNEGY INC-CL A	CL A	26816Q101	8	2	6975	SH	DEF
EDO CORP	COM	281347104	267	3,2	11700	SH	DEF
EL PASO CORP	COM	28336L109	3781	4,2	457200	SH	DEF
ELDERTRUST	COM SH BEN	284560109	1530	4,2	208200	SH	DEF
ENCANA CORP	COM	292505104	2404	4,2	79869	SH	DEF
ENTERASYS NETWORKS INC	COM	293637104	268	2	206150	SH	DEF
ESTERLINE TECHNOLOGIES CORP	COM	297425100	430	2	25825	SH	DEF
FIFTH THIRD BANCORP	COM	316773100	306	2	5000	SH	DEF
FIRST CITIZENS BCSHS -CL A	CL A	31946M103	52	2	500	SH	DEF
FIRST DATA CORP	COM	319963104	3354	3,2	120000	SH	DEF
FLEMING COS INC	COM	339130106	310	3,2	62300	SH	DEF
FLEMING COS INC	NOTE	339130AR7	912	3,2	2360000	PRN	DEF
FMC CORP	COM NEW	302491303	1134	2	43925	SH	DEF
FMC TECHNOLOGIES INC	COM	30249U101	945	2	56395.93	SH	DEF
FOOT LOCKER INC	COM	344849104	1200	3,2	118600	SH	DEF
FOOTSTAR INC	COM	344912100	301	2	38600	SH	DEF
FPL GROUP	COM	302571104	9214	3,4,2	174000	SH	DEF
FRANKLIN RES INC	NOTE	354613AC5	23458	4,2	40000000	PRN	DEF
FREDDIE MAC	COM	313400301	12522	3,4,2	224000	SH	DEF
FREEMONT MCMORAN COPPER&GOLD	CL B	35671D857	951	2	70625	SH	DEF
GABLES RESIDENTIAL TRUST	SHINT	362418105	369	2	13825	SH	DEF
GENERAL CABLE CORP	COM	369300108	342	2	88950	SH	DEF
GENERAL ELECTRIC CO	COM	369604103	3377	3,2	137000	SH	DEF
GENERAL MOTORS - CLASS H	COM	370442832	1985	4,2	216900	SH	DEF
GENERAL MOTORS CORP	COM	370442105	15717	3,4,2	395000	SH	DEF
GEORGIA-PACIFIC CORPORATION	COM	373298108	500	2	38225	SH	DEF
GLIMCHER REALTY TRUST	SHINT	379302102	804	2	42900	SH	DEF
GRAFTECH INTERNATIONAL LTD	COM	384313102	38	2	5275	SH	DEF
GREAT LAKES REIT INC	COM	390752103	1136	4,2	65000	SH	DEF
HARRIS CORP	COM	413875105	335	2	10000	SH	DEF
HCA INC	COM	404119109	3809	3,2	80000	SH	DEF
HEALTH CARE PPTYS INVEST INC	COM	421915109	1406	4,2	33000	SH	DEF
HEALTH NET INC	COM	42222G108	1227	2	57225	SH	DEF
HEALTHCARE REALTY TRUST INC	COM	421946104	6876	4,2	221100	SH	DEF
HEALTHSOUTH CORP	SDCV	421924AF8	3700	4,2	4000000	PRN	DEF
HEALTHSOUTH CORP.	COM	421924101	2386	4,2	575000	SH	DEF
HEARST-ARGYLE TELEVISION INC	COM	422317107	4099	4,2	165000	SH	DEF
HEWLETT-PACKARD CO	COM	428236103	714	2	61200	SH	DEF
HOME DEPOT	COM	437076102	1644	3,2	63000	SH	DEF
HONEYWELL INTERNATIONAL INC	COM	438516106	1300	3,2	60000	SH	DEF
HOUSEHOLD INTL INC	COM	441815107	4530	4,2	160000	SH	DEF
IDEC PHARMACEUTICALS CORP	COM	449370105	1440	3,4,2	34100	SH	DEF

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IMC GLOBAL INC	COM	449669100	804	4,2	66700	SH	DEF
INCO LTD	COM	453258402	583	4,2	36300	SH	DEF
INCO LTD	NOTE	453258AM7	2941	4,2	5000000	PRN	DEF
INGERSOLL RAND CO	CL A	G4776G101	1722	4,2	50000	SH	DEF
INSITUFORM TECHNOLOGIES-CL A	CL A	457667103	2009	4,2	140000	SH	DEF
INWEB CORPORATION	COM	45809K202	156	4,2	87619.5	SH	DEF
INTEL CORP	COM	458140100	1100	3,2	79200	SH	DEF
INTERNATIONAL BUSINESS MACHINE	COM	459200101	12128	4,2	208000	SH	DEF
INTERNATIONAL PAPER CO.	COM	460146103	3339	4,2	100000	SH	DEF
INTERSTATE BAKERIES	COM	46072H108	214	2	8050	SH	DEF
INTL RECTIFIER CORP	COM	460254105	208	3,2	12900	SH	DEF
IONICS INC	COM	462218108	4048	4,2	170000	SH	DEF
IPC HOLDINGS LTD	ORD	G4933P101	1020	2	34725	SH	DEF
JOHNSON & JOHNSON	COM	478160104	2704	3,2	50000	SH	DEF
KELLWOOD CO	COM	488044108	257	2	11225	SH	DEF
KENNAMETAL INC	COM	489170100	321	2	10000	SH	DEF
KERR MC GEE CORP	COM	492386107	6082	4,2	140000	SH	DEF
KEYSPAN CORP	COM	49337W100	503	4,2	15000	SH	DEF
KINDRED HEALTHCARE INC	COM	494580103	12	4,2	314	SH	DEF
KULICKE & SOFFA	NOTE	501242AE1	1073	3,2	2555000	PRN	DEF
KULICKE & SOFFA INDUSTRIES	COM	501242101	229	3,2	78060	SH	DEF
L-3 COMM HLDGS	NOTE	502424AB0	3483	3,2	2400000	PRN	DEF
L-3 COMMUNICATIONS CORP	COM	502424104	4833	3,2	89740	SH	DEF
LABORATORY CRP OF AMER HLDGS	COM NEW	50540R409	4672	3,4,2	137400	SH	DEF
LAMAR ADVERTISIN	NOTE	512815AF8	2692	3,2	2800000	PRN	DEF
LAMAR ADVERTISING CO	CL A	512815101	1201	3,2	39050	SH	DEF
LEAR CORP	COM	521865105	559	2	13425	SH	DEF
LEHMAN BROS HLDG	FRNT	524908EC0	2438	4,2	2500000	PRN	DEF
LENNOX INTERNATIONAL INC	COM	526107107	437	3,2	33050	SH	DEF
LIBERTY MEDIA	COM SER A	530718105	9679	3,4,2	1348048	SH	DEF
LINCOLN NATIONAL CORP INDIANA	COM	534187109	2750	4,2	90000	SH	DEF
LOCKHEED MARTIN CORP	COM	539830109	3039	3,2	47000	SH	DEF
LONGVIEW FIBRE CO	COM	543213102	397	4,2	57200	SH	DEF
LOWES COMPANIES	NOTE	548661CG0	19476	3,4,2	20000000	PRN	DEF
LOWE'S COS INC	COM	548661107	6915	3,4,2	163300	SH	DEF
LUBRIZOL CORP	COM	549271104	548	2	19375	SH	DEF
MARATHON OIL CORP	COM	565849106	2815	4,2	124125	SH	DEF
MAXTOR CORP	COM	577729205	199	2	76350	SH	DEF
MBIA INC	COM	55262C100	999	4,2	25000	SH	DEF
MCDONALDS CORP	COM	580135101	1408	4,2	79700	SH	DEF
MEDTRONIC INC	COM	585055106	6023	3,2	143000	SH	DEF
MERRILL LYNCH	NOTE	590188A65	14430	3,4,2	28000000	PRN	DEF
MERRILL LYNCH	FRNT	590188A73	34082	3,4,2	36500000	PRN	DEF
MERRILL LYNCH & CO INC	COM	590188108	3595	3,4,2	108600	SH	DEF
METLIFE INC	COM	59156R108	4506	4,2	198000	SH	DEF
MICROSOFT CORP	COM	594918104	2403	3,2	55000	SH	DEF
MILACRON INC	COM	598709103	192	2	42675	SH	DEF
MIRAMAR MINING CORP.	COM	60466E100	2159	4,2	2296406	SH	DEF
MONSANTO CO	COM	61166W101	2437	4,2	159378	SH	DEF
MORGAN STANLEY INDIA INVEST	COM	61745C105	911	4,2	106466	SH	DEF
MOTOROLA INC	NOTE	620076AJ8	2096	4,2	3000000	PRN	DEF
MSDW ASIA PACIFIC FUND	COM	61744U106	2377	4,2	330190	SH	DEF
NABORS INDS INC	DBCV	629568AF3	7381	4,2	12000000	PRN	DEF
NABORS INDUSTRIES INC	SHS	G6359F103	295	2	9000	SH	DEF
NACCO INDUSTRIES-CL A	CL A	629579103	466	2	11700	SH	DEF
NATIONWIDE FINANCIAL SERV-A	CL A	638612101	1335	4,2	50000	SH	DEF
NEWHALL LAND & FARMING CO-LP	DEP REC	651426108	2878	4,2	117000	SH	DEF
NEWS AMER INC	NOTE	652482AZ3	37533	3,4,2	80300000	PRN	DEF
NEWS CORP LTD -SPONS ADR	SPNSADR	652487703	193	4,2	10000	SH	DEF
NICOR INC	COM	654086107	891	4,2	31600	SH	DEF
NORFOLK SOUTHERN CORP.	COM	655844108	11407	4,2	565000	SH	DEF
NORTH FORK BANCORPORATION	COM	659424105	1892	4,2	50000	SH	DEF

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NORTHERN TRUST CORP	COM	665859104	1486	4,2	39400	SH	DEF
OGDEN CORP	SDCV	676346AC3	500	4,2	2500000	PRN	DEF
OLD REPUBLIC INTL CORP	COM	680223104	7288	4,2	256800	SH	DEF
OMNICOM GROUP	COM	681919106	3173	3,4,2	56800	SH	DEF
OMNICOM GROUP	NOTE	681919AK2	8768	4,2	9000000	PRN	DEF
OMNICOM GROUP	NOTE	681919AM8	11797	3,4,2	12500000	PRN	DEF
ON COMMAND CORPORATION- CLASS	W EXP	682160122	2	4,2	113266	SH	CALL DEF
ORACLE CORP	COM	68389X105	1312	4,2	166900	SH	DEF
PACIFICARE HEALTH SYSTEMS	COM	695112102	320	2	13875	SH	DEF
PALL CORP	COM	696429307	1579	4,2	100000	SH	DEF
PATHMARK STORES INC	COM	70322A101	6720	4,2	734432	SH	DEF
PAYLESS SHOESOURCE INC	COM	704379106	1316	2	24375	SH	DEF
PEABODY ENERGY CORP	COM	704549104	1785	3,2	70000	SH	DEF
PEPSI BOTTLING GROUP INC	COM	713409100	4680	4,2	200000	SH	DEF
PEPSICO INCORPORATED	COM	713448108	3030	3,2	82000	SH	DEF
PFIZER INC	COM	717081103	4730	3,2	163000	SH	DEF
PHARMACIA CORPORATION	COM	71713U102	1295	4,2	33300	SH	DEF
PHILLIPS PETROLEUM COMPANY	COM	20825C104	4805	4,2	103914	SH	DEF
PHOENIX COMPANIES INC	COM	71902E109	1226	4,2	90000	SH	DEF
PIONEER STANDARD ELECTRONICS	COM	723877106	357	2	49375	SH	DEF
PLUM CREEK TIMBER CO	COM	729251108	1131	4,2	50000	SH	DEF
PNC FINANCIAL SERVICES GROUP	COM	693475105	3766	4,2	89300	SH	DEF
PPL CORPORATION	COM	69351T106	3505	4,2	107700	SH	DEF
PRECISION DRILLING CORP	COM	74022D100	963	2	32000	SH	DEF
PRESIDENTIAL LIFE CORP	COM	740884101	118	2	8225	SH	DEF
PRIME HOSPITALITY CORP	COM	741917108	52	4,2	6375	SH	DEF
PROCTER & GAMBLE CO	COM	742718109	1966	3,2	22000	SH	DEF
PROSPECT STREET INCOME SHARES	COM	743590101	947	4,2	165785.45	SH	DEF
PROVINCE HEALTHC	NOTE	743977AC4	1753	3,2	1850000	PRN	DEF
PROVINCE HEALTHCARE CO	COM	743977100	824	3,2	48600	SH	DEF
PRUDENTIAL FINANCIAL INC	COM	744320102	2056	4,2	72000	SH	DEF
PUBLIC SVC CO N MEX COM	COM	69349H107	365	2	18450	SH	DEF
PUBLIC SVC ENTERPRISE GRP INC	COM	744573106	3855	3,4,2	128300	SH	DEF
PULTE CORP	COM	745867101	8355	4,2	196000	SH	DEF
QUALCOMM INC	COM	747525103	1795	3,2	65000	SH	DEF
QUANTUM CORP-DLT & STORAGE	COM DSSG	747906204	262	2	118500	SH	DEF
QWEST COMMUNICATIONS INTL	COM	749121109	255	4,2	111800	SH	DEF
R.H. DONNELLEY CORP	COM	74955W307	445	2	17100	SH	DEF
RADIAN GROUP INC	COM	750236101	670	2	20525	SH	DEF
REGENERON PHARM	NOTE	75886FAB3	3249	4,2	4520000	PRN	DEF
RELIANT RESOURCES INC	COM	75952B105	627	4,2	358500	SH	DEF
REPUBLIC BANCORP	COM	760282103	389	2	29955	SH	DEF
RESMED INC	COM	761152107	415	3,2	14400	SH	DEF
RESMED INC	NOTE	761152AB3	1309	3,2	1450000	PRN	DEF
RFS HOTEL INVESTORS INC	COM	74955J108	468	2	42600	SH	DEF
SARA LEE CORP	COM	803111103	945	2	51650	SH	DEF
SCANA CORP	COM	80589M102	451	4,2	17321	SH	DEF
SCHLUMBERGER LIMITED	COM	806857108	2254	3,2	58600	SH	DEF
SCHOOL SPECIALTY INC	COM	807863105	696	3,2	27370	SH	DEF
SEALED AIR CORP	PFD CV	81211K209	1089	4,2	49500	SH	DEF
SEMTECH CORP	COM	816850101	435	3,2	43100	SH	DEF
SEMTECH CORP	NOTE	816850AD3	1932	3,2	2400000	PRN	DEF
SENIOR HOUSING PROP TRUST	SHINT	81721M109	340	4,2	30300	SH	DEF
SERVICEMASTER COMPANY	COM	81760N109	540	2	49750	SH	DEF
SHERWIN WILLIAMS CO	COM	824348106	543	2	22950	SH	DEF
SIEBEL SYSTEMS	NOTE	826170AC6	1780	4,2	2000000	PRN	DEF
SIRIUS SATELLITE RADIO INC	COM	82966U103	1619	4,2	1619172	SH	DEF
SIZELER PROP INV	SDCV	830137AB1	1834	4,2	1800000	PRN	DEF
SK TELECOM CO LTD-ADR	SPS ADR	78440P108	5311	4,2	250000	SH	DEF
SOLETRON CORP	COM	834182107	245	2	116225	SH	DEF
SOUTHTRUST CORP	COM	844730101	372	2	15325	SH	DEF
SPANISH BROADCASTING SYS	CL A	846425882	1603	4,2	244800	SH	DEF

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SPHERION CORPORATION	COM	848420105	342	2	48475	SH	DEF
SPRINT CORP-PCS GROUP	COM	852061506	2328	3, 4, 2	1228428	SH	DEF
STAR GAS PARTNER-SEN SUB UTS	SRSBUN	85512C204	295	4, 2	29229	SH	DEF
STARBUCKS CORP	COM	855244109	1444	3, 2	70000	SH	DEF
STEIN MART INC	COM	858375108	73	2	12475	SH	DEF
STMICROELECTRON	NOTE	861012AB8	5944	4, 2	7500000	PRN	DEF
SUNOCO INC	COM	86764P109	3016	4, 2	100000	SH	DEF
SYMANTEC CORP	COM	871503108	1962	3, 2	57200	SH	DEF
SYMANTEC CORP	NOTE	871503AB4	3015	3, 2	2400000	PRN	DEF
TECH DATA CORP	COM	878237106	858	4, 2	31500	SH	DEF
TEEKAY SHIPPING CORP	COM	Y8564W103	4574	4, 2	160500	SH	DEF
TEJON RANCH	COM	879080109	1139	4, 2	46700	SH	DEF
TELLABS INC	COM	879664100	415	2	102025	SH	DEF
TENET HEALTHCARE CORP	COM	88033G100	520	2	10500	SH	DEF
TJX COS INC	NOTE	872540AL3	9010	3, 4, 2	11800000	PRN	DEF
TJX COS. INC.	COM	872540109	3561	3, 4, 2	196200	SH	DEF
TRANSOCEAN SEDCO	DBCV	893830AA7	3075	4, 2	5000000	PRN	DEF
TRAVELERS PROPERTY CASUALTY	CL A	89420G109	596	4, 2	45184	SH	DEF
TRENWICK GROUP LTD	COM	G9032C109	19278	4, 2, 1	3707400	SH	DEF
TRIBUNE CO	COM	896047107	3763	3, 2	90000	SH	DEF
TRINITY INDUSTRIES	COM	896522109	243	2	14775	SH	DEF
TRIZEC PROPERTIES INC	COM	89687P107	686	2	60425	SH	DEF
TYCO INTERNATIONAL LTD	COM	902124106	236	2	16750	SH	DEF
UNION PACIFIC	COM	907818108	582	2	10050	SH	DEF
UNITED PARCEL SERVICE	CL B	911312106	2783	3, 2	44500	SH	DEF
UNITEDHEALTH GROUP INC	COM	91324P102	24402	4, 2	279775	SH	DEF
UNIVERSAL CORP-VA	COM	913456109	369	2	10525	SH	DEF
UNOCAL CORP	COM	915289102	785	4, 2	25000	SH	DEF
US BANCORP	COM	902973304	1115	4, 2	60000	SH	DEF
USFREIGHTWAYS CORPORATION	COM	916906100	365	2	12725	SH	DEF
VALERO ENERGY CORP	COM	91913Y100	5294	4, 2	200000	SH	DEF
VEECO INSTRUMENTS INC.	COM	922417100	233	3, 2	21650	SH	DEF
VENATOR GROUP	NOTE	922944AB9	2388	3, 2	2500000	PRN	DEF
VENTAS INC	COM	92276F100	2475	3, 4, 2	184575	SH	DEF
VERITAS SOFTWARE CORP	COM	923436109	246	4, 2	16300	SH	DEF
VERIZON COMMUNICATIONS INC.	COM	92343V104	863	4, 2	31200	SH	DEF
VERIZON GLOBAL	NOTE	92344GAN6	13656	4, 2	25000000	PRN	DEF
VIAD CORP	COM	92552R109	750	2	36700	SH	DEF
WAL MART STORES INC	COM	931142103	3176	3, 2	64500	SH	DEF
WASHINGTON MUTUAL INC	COM	939322103	1006	2	31975	SH	DEF
WELLS FARGO & COMPANY	COM	949746101	4816	3, 2	100000	SH	DEF
WEYERHAEUSER COMPANY	COM	962166104	219	2	5000	SH	DEF
WILLIAMS COS INC	COM	969457100	231	4, 2	102212	SH	DEF
WILSONS THE LEATHER EXPERTS	COM	972463103	300	2	42200	SH	DEF
XCEL ENERGY INC	COM	98389B100	2068	4, 2	222100	SH	DEF
XL CAPITAL LTD-CLASS A	CL A	G98255105	478	2	6500	SH	DEF
YOUNG BROADCASTING	CL A	987434107	489	4, 2	56400	SH	DEF