

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

CNA FINANCIAL CORP  
Form 13F-HR  
November 15, 2006

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2006

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 14, 2006  
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

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

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: 618

Form 13F Information Table Value Total: 1,350,735 (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 1:                | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             | Column 9:  |
|--------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer           | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| 3M CO                    | COM            | 88579Y101    | 900             | 12,100                     | SH        |           | DEFINED               | 1,2        |
| ABBOTT LABORATORIES      | COM            | 002824100    | 107             | 2,200                      | SH        |           | DEFINED               | 1,2        |
| ACCO BRANDS CORP         | COM            | 00081T108    | 1               | 47                         | SH        |           | DEFINED               | 1,2        |
| ACE LTD                  | ORD            | G0070K103    | 22              | 400                        | SH        |           | DEFINED               | 1,2        |
| ACTUANT CORPORATION      | SDCV           | 00508XAB0    | 1,024           | 750,000                    | PRN       |           | DEFINED               | 2,3        |
| ADC TELECOMMUNICATIONS   | COM            | 000886309    | 2               | 157                        | SH        |           | DEFINED               | 1,2        |
| ADOBE SYSTEMS INC        | COM            | 00724F101    | 217             | 5,785                      | SH        |           | DEFINED               | 1,2        |
| ADVANCED MEDICAL OPTICS  | NOTE           | 00763MAG3    | 1,031           | 1,000,000                  | PRN       |           | DEFINED               | 2,3        |
| ADVANCED MICRO DEVICES   | COM            | 007903107    | 12              | 500                        | SH        |           | DEFINED               | 1,2        |
| AES CORP                 | COM            | 00130H105    | 18              | 900                        | SH        |           | DEFINED               | 1,2        |
| AETNA INC                | COM            | 00817Y108    | 32              | 800                        | SH        |           | DEFINED               | 1,2        |
| AFFILIATED COMPUTER SVCS | CL A           | 008190100    | 10              | 200                        | SH        |           | DEFINED               | 1,2        |
| AFLAC INC                | COM            | 001055102    | 32              | 700                        | SH        |           | DEFINED               | 1,2        |
| AFTERMARKET TECHNOLOGY   | COM            | 008318107    | 1,120           | 63,075                     | SH        |           | DEFINED               | 2          |
| AGILENT TECHNOLOGIES INC | COM            | 00846U101    | 20              | 600                        | SH        |           | DEFINED               | 1,2        |
| AIR PRODUCTS & CHEMICALS | COM            | 009158106    | 3,578           | 53,910                     | SH        |           | DEFINED               | 1,2        |

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

| Column 1:                 | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|---------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer            | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| ALBERTO-CULVER CO         | COM            | 013068101    | 8               | 150                        | SH        |           | DEFINED               | 1,2        |
| ALCOA INC                 | COM            | 013817101    | 34              | 1,200                      | SH        |           | DEFINED               | 1,2        |
| ALCON INC                 | COM SHS        | H01301102    | 160             | 1,400                      | SH        |           | DEFINED               | 2          |
| ALLEGHENY ENERGY INC      | COM            | 017361106    | 8               | 200                        | SH        |           | DEFINED               | 1,2        |
| ALLEGHENY TECHNOLOGIES    | COM            | 01741R102    | 6               | 100                        | SH        |           | DEFINED               | 1,2        |
| ALLERGAN INC              | COM            | 018490102    | 23              | 200                        | SH        |           | DEFINED               | 1,2        |
| ALLSTATE CORP             | COM            | 020002101    | 3,991           | 63,625                     | SH        |           | DEFINED               | 1,2        |
| ALLTEL CORP               | COM            | 020039103    | 28              | 500                        | SH        |           | DEFINED               | 1,2        |
| ALPHA NATURAL RESOURCES   | COM            | 02076X102    | 788             | 50,000                     | SH        |           | DEFINED               | 2          |
| ALTERA CORPORATION        | COM            | 021441100    | 9               | 500                        | SH        |           | DEFINED               | 1,2        |
| ALTRIA GROUP INC          | COM            | 02209S103    | 1,378           | 18,000                     | SH        |           | DEFINED               | 1,2        |
| AMAZON.COM INC            | COM            | 023135106    | 658             | 20,500                     | SH        |           | DEFINED               | 1,2        |
| AMAZON.COM INC            | NOTE           | 023135AF3    | 1,166           | 1,200,000                  | PRN       |           | DEFINED               | 2,3        |
| AMBAC FINANCIAL GROUP INC | COM            | 023139108    | 17              | 200                        | SH        |           | DEFINED               | 1,2        |
| AMDOCS LIMITED            | NOTE           | 02342TAD1    | 532             | 500,000                    | PRN       |           | DEFINED               | 2,3        |
| AMEREN CORPORATION        | COM            | 023608102    | 16              | 300                        | SH        |           | DEFINED               | 1,2        |

| Column 1:                 | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|---------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer            | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| AMERICAN ELECTRIC POWER   | COM            | 025537101    | 3,363           | 92,480                     | SH        |           | DEFINED               | 1,2        |
| AMERICAN EQUITY INVT LIFE | COM            | 025676206    | 833             | 67,875                     | SH        |           | DEFINED               | 2          |
| AMERICAN EXPRESS CO       | COM            | 025816109    | 937             | 16,700                     | SH        |           | DEFINED               | 1,2        |
| AMERICAN HOME MTGE INVES  | COM            | 02660R107    | 1,110           | 31,825                     | SH        |           | DEFINED               | 2          |
| AMERICAN INTERNATIONAL    | COM            | 026874107    | 11,437          | 172,612                    | SH        |           | DEFINED               | 1,2        |
| AMERICAN MEDICAL SYSTEMS  | NOTE           | 02744MAA6    | 304             | 260,000                    | PRN       |           | DEFINED               | 2,3        |
| AMERICAN NATIONAL INS     | COM            | 028591105    | 626             | 5,400                      | SH        |           | DEFINED               | 2          |
| AMERICAN POWER CONVER     | COM            | 029066107    | 4               | 200                        | SH        |           | DEFINED               | 1,2        |
| AMERICAN STANDARD COS INC | COM            | 029712106    | 13              | 300                        | SH        |           | DEFINED               | 1,2        |
| AMERIPRISE FINANCIAL INC  | COM            | 03076C106    | 16              | 340                        | SH        |           | DEFINED               | 1,2        |
| AMERISOURCEBERGEN CORP    | COM            | 03073E105    | 1,546           | 34,200                     | SH        |           | DEFINED               | 1,2        |
| AMGEN INC                 | COM            | 031162100    | 1,431           | 20,008                     | SH        |           | DEFINED               | 1,2        |
| AMSOUTH BANCORPORATION    | COM            | 032165102    | 15              | 500                        | SH        |           | DEFINED               | 1,2        |
| ANADARKO PETROLEUM CORP   | COM            | 032511107    | 13,184          | 300,800                    | SH        |           | DEFINED               | 1,2        |
| ANALOG DEVICES            | COM            | 032654105    | 15              | 500                        | SH        |           | DEFINED               | 1,2        |
| ANDREW CORP               | COM            | 034425108    | 2               | 200                        | SH        |           | DEFINED               | 1,2        |
| ANHEUSER-BUSCH COS INC.   | COM            | 035229103    | 2,689           | 56,600                     | SH        |           | DEFINED               | 1,2        |

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

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

| Issuer                     | Class | Number    | (x\$1000) | Amount    | PRN | Call | Discretion | Mgrs | S    |
|----------------------------|-------|-----------|-----------|-----------|-----|------|------------|------|------|
| ANSYS INC                  | COM   | 03662Q105 | 107       | 2,412     | SH  |      | DEFINED    | 2,4  |      |
| AON CORP                   | COM   | 037389103 | 1,368     | 40,375    | SH  |      | DEFINED    | 1,2  | 4    |
| APACHE CORP                | COM   | 037411105 | 30        | 480       | SH  |      | DEFINED    | 1,2  |      |
| APARTMENT INVT & MGMT CO   | CL A  | 03748R101 | 5         | 100       | SH  |      | DEFINED    | 1,2  |      |
| APOLLO GROUP INC-CL A      | CL A  | 037604105 | 15        | 300       | SH  |      | DEFINED    | 1,2  |      |
| APPLE COMPUTER INC         | COM   | 037833100 | 92        | 1,200     | SH  |      | DEFINED    | 1,2  |      |
| APPLIED BIOSYSTEMS GROUP   | GRP   | 038020103 | 7         | 200       | SH  |      | DEFINED    | 1,2  |      |
| AQUILA INC                 | COM   | 03840P102 | 2,818     | 650,768   | SH  |      | DEFINED    | 2    | 65   |
| ARCHER-DANIELS-MIDLAND CO  | COM   | 039483102 | 34        | 900       | SH  |      | DEFINED    | 1,2  |      |
| ARCHSTONE-SMITH TRUST      | COM   | 039583109 | 16        | 300       | SH  |      | DEFINED    | 1,2  |      |
| ARIZONA STAR RESOURCE      | COM   | 04059G106 | 40,981    | 4,550,100 | SH  |      | DEFINED    | 2,4  | 4,55 |
| ARMOR HOLDINGS INC         | NOTE  | 042260AC3 | 1,234     | 1,000,000 | PRN |      | DEFINED    | 2,3  | 1    |
| ARVINMERITOR INC           | COM   | 043353101 | 951       | 66,750    | SH  |      | DEFINED    | 2    | 6    |
| ASHLAND INC                | COM   | 044209104 | 6         | 100       | SH  |      | DEFINED    | 1,2  |      |
| AT&T INC                   | COM   | 00206R102 | 180       | 5,541     | SH  |      | DEFINED    | 1,2  |      |
| ATLAS PIPELINE HOLDINGS LP | COM   | 04939R108 | 2,691     | 130,000   | SH  |      | DEFINED    | 2,4  | 13   |
| ATLAS PIPELINE PARTNERS    | INT   | 049392103 | 2,604     | 60,050    | SH  |      | DEFINED    | 2,4  | 6    |

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

| Name of Issuer            | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | V  |
|---------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|----|
| ATWOOD OCEANICS INC       | COM            | 050095108    | 899             | 20,000                     | SH      |           | DEFINED               | 2          | 2  |
| AUTODESK INC              | COM            | 052769106    | 10              | 300                        | SH      |           | DEFINED               | 1,2        |    |
| AUTOMATIC DATA PROCESSING | COM            | 053015103    | 38              | 800                        | SH      |           | DEFINED               | 1,2        |    |
| AUTONATION INC            | COM            | 05329W102    | 6               | 300                        | SH      |           | DEFINED               | 1,2        |    |
| AUTOZONE INC              | COM            | 053332102    | 1,735           | 16,800                     | SH      |           | DEFINED               | 1,2        | 1  |
| AVAYA INC                 | COM            | 053499109    | 7               | 600                        | SH      |           | DEFINED               | 1,2        |    |
| AVERY DENNISON CORP       | COM            | 053611109    | 12              | 200                        | SH      |           | DEFINED               | 1,2        |    |
| AVIS BUDGET GROUP INC     | COM            | 053774105    | 3               | 150                        | SH      |           | DEFINED               | 1,2        |    |
| AVON PRODUCTS INC         | COM            | 054303102    | 21              | 700                        | SH      |           | DEFINED               | 1,2        |    |
| AXIS CAPITAL HOLDINGS LTD | SHS            | G0692U109    | 1,648           | 47,500                     | SH      |           | DEFINED               | 2          | 4  |
| BAKER HUGHES INC          | COM            | 057224107    | 34              | 500                        | SH      |           | DEFINED               | 1,2        |    |
| BALL CORP                 | COM            | 058498106    | 8               | 200                        | SH      |           | DEFINED               | 1,2        |    |
| BANK OF AMERICA CORP      | COM            | 060505104    | 7,363           | 137,440                    | SH      |           | DEFINED               | 1,2        | 13 |
| BANK OF NEW YORK CO INC   | COM            | 064057102    | 4,640           | 131,600                    | SH      |           | DEFINED               | 1,2        | 13 |
| BARD (C.R.) INC           | COM            | 067383109    | 15              | 200                        | SH      |           | DEFINED               | 1,2        |    |
| BARRICK GOLD CORP         | COM            | 067901108    | 1,008           | 32,801                     | SH      |           | DEFINED               | 2          | 3  |
| BAUSCH & LOMB INC         | COM            | 071707103    | 5               | 100                        | SH      |           | DEFINED               | 1,2        |    |

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

| Name of Issuer             | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | V |
|----------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|---|
| BAUSCH & LOMB INC          | FRNT           | 071707AM5    | 933             | 800,000                    | PRN     |           | DEFINED               | 2,3        | 1 |
| BAXTER INTERNATIONAL INC   | COM            | 071813109    | 41              | 900                        | SH      |           | DEFINED               | 1,2        |   |
| BB&T CORP                  | COM            | 054937107    | 35              | 800                        | SH      |           | DEFINED               | 1,2        |   |
| BEAR STEARNS COMPANIES INC | COM            | 073902108    | 28              | 200                        | SH      |           | DEFINED               | 1,2        |   |
| BEARINGPOINT INC           | COM            | 074002106    | 467             | 59,450                     | SH      |           | DEFINED               | 2          | 5 |

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

|                         |      |           |       |           |     |         |     |    |
|-------------------------|------|-----------|-------|-----------|-----|---------|-----|----|
| BECTON DICKINSON & CO   | COM  | 075887109 | 28    | 400       | SH  | DEFINED | 1,2 |    |
| BED BATH & BEYOND INC   | COM  | 075896100 | 972   | 25,400    | SH  | DEFINED | 1,2 | 2  |
| BELLSOUTH CORP          | COM  | 079860102 | 111   | 2,600     | SH  | DEFINED | 1,2 |    |
| BEMIS COMPANY           | COM  | 081437105 | 3     | 100       | SH  | DEFINED | 1,2 |    |
| BEST BUY CO INC         | COM  | 086516101 | 40    | 750       | SH  | DEFINED | 1,2 |    |
| BIG LOTS INC            | COM  | 089302103 | 2     | 100       | SH  | DEFINED | 1,2 |    |
| BIOGEN IDEC INC         | COM  | 09062X103 | 21    | 460       | SH  | DEFINED | 1,2 |    |
| BIOMARIN PHARMACEUTICAL | NOTE | 09061GAB7 | 1,756 | 1,600,000 | PRN | DEFINED | 2,3 | 11 |
| BIOMARIN PHARMACEUTICAL | NOTE | 09061GAC5 | 890   | 800,000   | PRN | DEFINED | 2,3 | 4  |
| BIOMET INC              | COM  | 090613100 | 13    | 400       | SH  | DEFINED | 1,2 |    |

| Column 1:                    | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             | Column 9:  |
|------------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer               | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| BJ SERVICES CO               | COM            | 055482103    | 18              | 600                        | SH        |           | DEFINED               | 1,2        |
| BLACK & DECKER CORP          | COM            | 091797100    | 8               | 100                        | SH        |           | DEFINED               | 1,2        |
| BMC SOFTWARE INC             | COM            | 055921100    | 8               | 300                        | SH        |           | DEFINED               | 1,2        |
| BOEING CO                    | COM            | 097023105    | 1,672           | 21,200                     | SH        |           | DEFINED               | 1,2        |
| BOSTON SCIENTIFIC CORP       | COM            | 101137107    | 736             | 49,764                     | SH        |           | DEFINED               | 1,2        |
| BOWNE & CO INC               | COM            | 103043105    | 842             | 58,950                     | SH        |           | DEFINED               | 2          |
| BRISTOL-MYERS SQUIBB CO      | COM            | 110122108    | 3,360           | 134,825                    | SH        |           | DEFINED               | 1,2        |
| BROADCOM CORP-CL A           | CL A           | 111320107    | 18              | 600                        | SH        |           | DEFINED               | 1,2        |
| BROWN-FORMAN CORP -CL B      | CL B           | 115637209    | 15              | 200                        | SH        |           | DEFINED               | 1,2        |
| BRUNSWICK CORP               | COM            | 117043109    | 3               | 100                        | SH        |           | DEFINED               | 1,2        |
| BUCKEYE GP HOLDINGS LP       | COM            | 118167105    | 3,654           | 235,000                    | SH        |           | DEFINED               | 2,4        |
| BURLINGTON NORTHERN SANTA FE | COM            | 12189T104    | 44              | 600                        | SH        |           | DEFINED               | 1,2        |
| CA INC                       | COM            | 12673P105    | 2,241           | 94,602                     | SH        |           | DEFINED               | 1,2        |
| CAL DIVE INTERNATIONAL       | NOTE           | 127914AB5    | 934             | 700,000                    | PRN       |           | DEFINED               | 2,3        |
| CALUMET SPECIALTY PRODUCTS   | LTD PART       | 131476103    | 6,678           | 209,000                    | SH        |           | DEFINED               | 2,4        |
| CAMPBELL SOUP CO             | COM            | 134429109    | 18              | 500                        | SH        |           | DEFINED               | 1,2        |

| Column 1:                  | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             | Column 9:  |
|----------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer             | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| CAPITAL ONE FINANCIAL CORP | COM            | 14040H105    | 31              | 400                        | SH        |           | DEFINED               | 1,2        |
| CARDINAL HEALTH INC        | COM            | 14149Y108    | 39              | 600                        | SH        |           | DEFINED               | 1,2        |
| CAREMARK RX INC            | COM            | 141705103    | 40              | 700                        | SH        |           | DEFINED               | 1,2        |
| CARNIVAL CORP              | PAIRED         | C143658300   | 38              | 800                        | SH        |           | DEFINED               | 1,2        |
| CARNIVAL CORP              | DBCV           | 143658AV4    | 2,570           | 3,600,000                  | PRN       |           | DEFINED               | 2,3        |
| CATERPILLAR INC            | COM            | 149123101    | 66              | 1,000                      | SH        |           | DEFINED               | 1,2        |
| CBS CORP-CLASS B           | CL B           | 124857202    | 32              | 1,150                      | SH        |           | DEFINED               | 1,2        |
| CENTERPOINT ENERGY INC     | COM            | 15189T107    | 6               | 400                        | SH        |           | DEFINED               | 1,2        |
| CENTEX CORP                | COM            | 152312104    | 4,641           | 88,200                     | SH        |           | DEFINED               | 1,2        |
| CENTURYTEL INC             | COM            | 156700106    | 8               | 200                        | SH        |           | DEFINED               | 1,2        |
| CENTURYTEL INC             | DBCV           | 156700AH9    | 3,798           | 3,600,000                  | PRN       |           | DEFINED               | 2,3        |
| CERADYNE INC               | NOTE           | 156710AA3    | 406             | 400,000                    | PRN       |           | DEFINED               | 2,3        |
| CERNER CORP                | COM            | 156782104    | 208             | 4,580                      | SH        |           | DEFINED               | 1,2        |
| CHESAPEAKE ENERGY CORP     | COM            | 165167107    | 1,458           | 50,300                     | SH        |           | DEFINED               | 2          |

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

|                           |      |           |       |         |     |         |     |    |
|---------------------------|------|-----------|-------|---------|-----|---------|-----|----|
| CHESAPEAKE ENERGY CORP    | NOTE | 165167BW6 | 102   | 100,000 | PRN | DEFINED | 2,3 |    |
| CHEVRON CORP              | COM  | 166764100 | 2,322 | 35,807  | SH  | DEFINED | 1,2 | 3  |
| CHUBB CORP                | COM  | 171232101 | 31    | 600     | SH  | DEFINED | 1,2 |    |
| CIBER INC                 | COM  | 17163B102 | 1,250 | 188,575 | SH  | DEFINED | 2   | 18 |
| CIGNA CORP                | COM  | 125509109 | 23    | 200     | SH  | DEFINED | 1,2 |    |
| CINCINNATI FINANCIAL CORP | COM  | 172062101 | 11    | 220     | SH  | DEFINED | 1,2 |    |
| CINTAS CORP               | COM  | 172908105 | 8     | 200     | SH  | DEFINED | 1,2 |    |

| Column 1:                  | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|----------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer             | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| CIRCUIT CITY STORES INC    | COM            | 172737108    | 5               | 200                        | SH        |           | DEFINED               | 1,2        |
| CISCO SYSTEMS INC          | COM            | 17275R102    | 398             | 17,300                     | SH        |           | DEFINED               | 1,2        |
| CIT GROUP INC              | COM            | 125581108    | 3,030           | 62,300                     | SH        |           | DEFINED               | 1,2        |
| CITIGROUP INC              | COM            | 172967101    | 6,336           | 127,565                    | SH        |           | DEFINED               | 1,2        |
| CITIZENS COMMUNICATIONS CO | COM            | 17453B101    | 6               | 400                        | SH        |           | DEFINED               | 1,2        |
| CITRIX SYSTEMS INC         | COM            | 177376100    | 7               | 200                        | SH        |           | DEFINED               | 1,2        |
| CLOROX COMPANY             | COM            | 189054109    | 13              | 200                        | SH        |           | DEFINED               | 1,2        |
| CMS ENERGY CORP            | COM            | 125896100    | 4               | 300                        | SH        |           | DEFINED               | 1,2        |
| CNA SURETY CORPORATION     | COM            | 12612L108    | 553,988         | 27,425,147                 | SH        |           | DEFINED               | 1,2,4      |
| COACH INC                  | COM            | 189754104    | 1,049           | 30,500                     | SH        |           | DEFINED               | 1,2        |
| COCA-COLA CO/THE           | COM            | 191216100    | 514             | 11,500                     | SH        |           | DEFINED               | 1,2        |
| COCA-COLA ENTERPRISES      | COM            | 191219104    | 10              | 500                        | SH        |           | DEFINED               | 1,2        |
| COLGATE-PALMOLIVE CO       | COM            | 194162103    | 50              | 800                        | SH        |           | DEFINED               | 1,2        |
| COMCAST CORP CL A SPL      | CL A           | 20030N200    | 7,546           | 205,000                    | SH        |           | DEFINED               | 2          |
| COMCAST CORP-CL A          | CLA            | 20030N101    | 3,801           | 103,002                    | SH        |           | DEFINED               | 1,2        |
| COMERICA INC               | COM            | 200340107    | 1,449           | 25,450                     | SH        |           | DEFINED               | 1,2        |
| COMMERCE BANCORP INC/NJ    | COM            | 200519106    | 567             | 15,440                     | SH        |           | DEFINED               | 1,2        |
| COMPASS BANCSHARES INC     | COM            | 20449H109    | 11              | 200                        | SH        |           | DEFINED               | 1,2        |
| COMPUTER SCIENCES CORP     | COM            | 205363104    | 702             | 14,300                     | SH        |           | DEFINED               | 1,2        |
| COMPUWARE CORP             | COM            | 205638109    | 4               | 500                        | SH        |           | DEFINED               | 1,2        |
| COMVERSE TECHNOLOGY INC    | COM            | 205862402    | 6               | 300                        | SH        |           | DEFINED               | 1,2        |
| CONAGRA FOODS INC          | COM            | 205887102    | 17              | 700                        | SH        |           | DEFINED               | 1,2        |
| CONMED CORP                | COM            | 207410101    | 1,052           | 49,825                     | SH        |           | DEFINED               | 2          |

| Column 1:                  | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|----------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer             | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| CONOCOPHILLIPS             | COM            | 20825C104    | 3,718           | 62,454                     | SH        |           | DEFINED               | 1,2        |
| CONSOLIDATED EDISON INC    | COM            | 209115104    | 18              | 400                        | SH        |           | DEFINED               | 1,2        |
| CONSTELLATION BRANDS       | CL A           | 21036P108    | 9               | 300                        | SH        |           | DEFINED               | 1,2        |
| CONSTELLATION ENERGY GROUP | COM            | 210371100    | 18              | 300                        | SH        |           | DEFINED               | 1,2        |
| COOPER INDUSTRIES LTD-CL A | CL A           | G24182100    | 17              | 200                        | SH        |           | DEFINED               | 1,2        |
| COOPER TIRE & RUBBER       | COM            | 216831107    | 1               | 100                        | SH        |           | DEFINED               | 1,2        |
| COPANO ENERGY LLC          | COM            | 217202100    | 7,101           | 132,019                    | SH        |           | DEFINED               | 2,4        |
| CORNING INC                | COM            | 219350105    | 49              | 2,000                      | SH        |           | DEFINED               | 1,2        |
| COSTCO WHOLESALE CORP      | COM            | 22160K105    | 35              | 700                        | SH        |           | DEFINED               | 1,2        |
| COUNTRYWIDE FINANCIAL CORP | COM            | 222372104    | 718             | 20,498                     | SH        |           | DEFINED               | 1,2        |

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

|             |      |           |       |           |     |         |     |   |
|-------------|------|-----------|-------|-----------|-----|---------|-----|---|
| CSX CORP    | COM  | 126408103 | 1,202 | 36,600    | SH  | DEFINED | 1,2 | 3 |
| CUMMINS INC | COM  | 231021106 | 12    | 100       | SH  | DEFINED | 1,2 |   |
| CVS CORP    | COM  | 126650100 | 960   | 29,900    | SH  | DEFINED | 1,2 | 2 |
| CYMER INC   | NOTE | 232572AE7 | 2,481 | 2,400,000 | PRN | DEFINED | 2,3 | 4 |

Column 1:                      Column 2:      Column 3:      Column 4:      Column 5:                      Column 6:      Column 7:      C

| Name of Issuer            | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | V  |
|---------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|----|
| DANAHER CORP              | COM            | 235851102    | 27              | 400                        | SH      |           | DEFINED               | 1,2        |    |
| DARDEN RESTAURANTS INC    | COM            | 237194105    | 8               | 200                        | SH      |           | DEFINED               | 1,2        |    |
| DCP MIDSTREAM PARTNERS LP | LTD PART       | 23311P100    | 2,825           | 100,900                    | SH      |           | DEFINED               | 2,4        | 10 |
| DEERE & CO                | COM            | 244199105    | 34              | 400                        | SH      |           | DEFINED               | 1,2        |    |
| DEL MONTE FOODS CO        | COM            | 24522P103    | 688             | 65,825                     | SH      |           | DEFINED               | 2          | 6  |
| DELL INC                  | COM            | 24702R101    | 327             | 14,300                     | SH      |           | DEFINED               | 1,2        | 1  |
| DELPHI FINANCIAL GROUP    | CLA            | 247131105    | 775             | 19,438                     | SH      |           | DEFINED               | 2          | 1  |
| DEVON ENERGY CORPORATION  | COM            | 25179M103    | 44              | 700                        | SH      |           | DEFINED               | 1,2        |    |
| DIAGEO PLC                | ADR            | 25243Q205    | 2,515           | 35,400                     | SH      |           | DEFINED               | 2          | 3  |
| DIAMONDS TRUST SERIES I   | SER            | 252787106    | 70,044          | 600,000                    | SH      |           | DEFINED               | 2          | 60 |
| DILLARDS INC              | CL A           | 254067101    | 3               | 100                        | SH      |           | DEFINED               | 1,2        |    |
| DISNEY (WALT) CO          | NOTE           | 254687AU0    | 2,250           | 2,000,000                  | PRN     |           | DEFINED               | 2,3        | 6  |
| DOLLAR GENERAL CORP       | COM            | 256669102    | 5               | 400                        | SH      |           | DEFINED               | 1,2        |    |
| DOMINION RESOURCES INC/VA | COM            | 25746U109    | 38              | 500                        | SH      |           | DEFINED               | 1,2        |    |
| DOVER CORP                | COM            | 260003108    | 14              | 300                        | SH      |           | DEFINED               | 1,2        |    |

Column 1:                      Column 2:      Column 3:      Column 4:      Column 5:                      Column 6:      Column 7:      C

| Name of Issuer            | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | V  |
|---------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|----|
| DOW CHEMICAL              | COM            | 260543103    | 1,446           | 37,100                     | SH      |           | DEFINED               | 1,2        | 3  |
| DPL INC                   | COM            | 233293109    | 4,035           | 148,790                    | SH      |           | DEFINED               | 2          | 14 |
| DR HORTON INC             | COM            | 23331A109    | 10              | 400                        | SH      |           | DEFINED               | 1,2        |    |
| DST SYSTEMS INC           | DBC            | 233326AB3    | 689             | 500,000                    | PRN     |           | DEFINED               | 2,3        | 1  |
| DTE ENERGY COMPANY        | COM            | 233331107    | 12              | 300                        | SH      |           | DEFINED               | 1,2        |    |
| DU PONT (E.I.) DE NEMOURS | COM            | 263534109    | 60              | 1,400                      | SH      |           | DEFINED               | 1,2        |    |
| DUKE ENERGY CORP          | COM            | 26441C105    | 1,266           | 41,906                     | SH      |           | DEFINED               | 1,2        | 4  |
| DYNEGY INC-CL A           | CL A           | 26816Q101    | 2               | 400                        | SH      |           | DEFINED               | 1,2        |    |
| E*TRADE FINANCIAL CORP    | COM            | 269246104    | 12              | 500                        | SH      |           | DEFINED               | 1,2        |    |
| EASTMAN CHEMICAL CO       | COM            | 277432100    | 5               | 100                        | SH      |           | DEFINED               | 1,2        |    |
| EASTMAN KODAK CO          | COM            | 277461109    | 9               | 400                        | SH      |           | DEFINED               | 1,2        |    |
| EATON CORP                | COM            | 278058102    | 14              | 200                        | SH      |           | DEFINED               | 1,2        |    |
| EBAY INC                  | COM            | 278642103    | 664             | 23,400                     | SH      |           | DEFINED               | 1,2        | 2  |
| ECOLAB INC                | COM            | 278865100    | 13              | 300                        | SH      |           | DEFINED               | 1,2        |    |
| EDISON INTERNATIONAL      | COM            | 281020107    | 21              | 500                        | SH      |           | DEFINED               | 1,2        |    |

Column 1:                      Column 2:      Column 3:      Column 4:      Column 5:                      Column 6:      Column 7:      C

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

| 1:                       | 2:             | 3:           | 4:              | 5:                         | 6:      | 7:        | 8:                    |            |
|--------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| Name of Issuer           | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| EL PASO CORP             | COM            | 28336L109    | 12              | 900                        | SH      |           | DEFINED               | 1,2        |
| ELECTRONIC ARTS INC      | COM            | 285512109    | 275             | 4,920                      | SH      |           | DEFINED               | 1,2        |
| ELECTRONIC DATA SYSTEMS  | COM            | 285661104    | 17              | 700                        | SH      |           | DEFINED               | 1,2        |
| ELI LILLY & CO           | COM            | 532457108    | 91              | 1,600                      | SH      |           | DEFINED               | 1,2        |
| EMBARQ CORP              | COM            | 29078E105    | 10              | 206                        | SH      |           | DEFINED               | 1,2        |
| EMC CORP/MASS            | COM            | 268648102    | 41              | 3,400                      | SH      |           | DEFINED               | 1,2        |
| EMERSON ELECTRIC CO      | COM            | 291011104    | 50              | 600                        | SH      |           | DEFINED               | 1,2        |
| ENCANA CORP              | COM            | 292505104    | 5,509           | 118,000                    | SH      |           | DEFINED               | 2          |
| ENDURANCE SPECIALTY HOLD | SHS            | G30397106    | 882             | 25,000                     | SH      |           | DEFINED               | 2          |
| ENERGY TRANSFER EQUITY   | LTD PART       | 29273V100    | 6,665           | 227,800                    | SH      |           | DEFINED               | 2,4        |
| ENERGY CORP              | COM            | 29364G103    | 5,366           | 68,590                     | SH      |           | DEFINED               | 1,2        |
| ENTERPRISE PRODUCTS      | COM            | 293792107    | 6,482           | 242,300                    | SH      |           | DEFINED               | 2,4        |
| EOG RESOURCES INC        | COM            | 26875P101    | 26              | 400                        | SH      |           | DEFINED               | 1,2        |
| EQUIFAX INC              | COM            | 294429105    | 7               | 200                        | SH      |           | DEFINED               | 1,2        |

| Column 1:                   | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|-----------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer              | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| EQUITY OFFICE PROPERTIES    | COM            | 294741103    | 24              | 600                        | SH        |           | DEFINED               | 1,2        |
| EQUITY RESIDENTIAL          | INT            | 29476L107    | 20              | 400                        | SH        |           | DEFINED               | 1,2        |
| EXELON CORP                 | COM            | 30161N101    | 4,635           | 76,562                     | SH        |           | DEFINED               | 1,2        |
| EXPEDITORS INTERNATIONAL    | COM            | 302130109    | 410             | 9,200                      | SH        |           | DEFINED               | 1,2        |
| EXPRESS SCRIPTS INC         | COM            | 302182100    | 15              | 200                        | SH        |           | DEFINED               | 1,2        |
| EXPRESSJET HOLDINGS         | NOTE           | 30218UAB4    | 1,284           | 1,400,000                  | PRN       |           | DEFINED               | 2,3        |
| EXXON MOBIL CORP            | COM            | 30231G102    | 1,953           | 29,100                     | SH        |           | DEFINED               | 1,2        |
| FANNIE MAE                  | COM            | 313586109    | 3,877           | 69,350                     | SH        |           | DEFINED               | 1,2        |
| FEDERATED DEPARTMENT STORES | COM            | 31410H101    | 37              | 848                        | SH        |           | DEFINED               | 1,2        |
| FEDERATED INVESTORS INC     | CL B           | 314211103    | 3               | 100                        | SH        |           | DEFINED               | 1,2        |
| FEDEX CORP                  | COM            | 31428X106    | 54              | 500                        | SH        |           | DEFINED               | 1,2        |
| FEI COMPANY                 | NOTE           | 30241LAD1    | 779             | 800,000                    | PRN       |           | DEFINED               | 2,3        |
| FIRST AMERICAN CORP         | COM            | 318522307    | 2,801           | 66,150                     | SH        |           | DEFINED               | 2          |
| FIRST DATA CORP             | COM            | 319963104    | 2,486           | 59,199                     | SH        |           | DEFINED               | 1,2        |
| FIRST HORIZON NATIONAL CORP | COM            | 320517105    | 8               | 200                        | SH        |           | DEFINED               | 1,2        |
| FIRSTENERGY CORP            | COM            | 337932107    | 28              | 500                        | SH        |           | DEFINED               | 1,2        |

| Column 1:                  | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|----------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer             | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| FISERV INC                 | COM            | 337738108    | 14              | 300                        | SH        |           | DEFINED               | 1,2        |
| FISHER SCIENTIFIC INTL     | NOTE           | 338032AW5    | 1,208           | 700,000                    | PRN       |           | DEFINED               | 2,3        |
| FISHER SCIENTIFIC INTL INC | COM            | 338032204    | 16              | 200                        | SH        |           | DEFINED               | 1,2        |
| FLIR SYSTEMS INC           | NOTE           | 302445AB7    | 1,183           | 870,000                    | PRN       |           | DEFINED               | 2,3        |
| FLUOR CORP                 | COM            | 343412102    | 8               | 100                        | SH        |           | DEFINED               | 1,2        |



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

|                          |      |           |       |        |    |         |     |   |
|--------------------------|------|-----------|-------|--------|----|---------|-----|---|
| FMC CORP (NEW)           | COM  | 302491303 | 775   | 12,100 | SH | DEFINED | 2   | 1 |
| FORD MOTOR CO            | COM  | 345370860 | 21    | 2,600  | SH | DEFINED | 1,2 |   |
| FOREST LABORATORIES INC  | COM  | 345838106 | 25    | 500    | SH | DEFINED | 1,2 |   |
| FORTUNE BRANDS INC       | COM  | 349631101 | 15    | 200    | SH | DEFINED | 1,2 |   |
| FPL GROUP INC            | COM  | 302571104 | 27    | 600    | SH | DEFINED | 1,2 |   |
| FRANKLIN RESOURCES INC   | COM  | 354613101 | 32    | 300    | SH | DEFINED | 1,2 |   |
| FREDDIE MAC              | COM  | 313400301 | 2,917 | 43,975 | SH | DEFINED | 1,2 | 4 |
| FREEMPORT-MCMORAN COPPER | CL B | 35671D857 | 16    | 300    | SH | DEFINED | 1,2 |   |
| FREESCALE SEMICONDUCTOR  | CL B | 35687M206 | 21    | 564    | SH | DEFINED | 1,2 |   |
| GANNETT CO               | COM  | 364730101 | 3,514 | 61,840 | SH | DEFINED | 1,2 | 6 |
| GAP INC/THE              | COM  | 364760108 | 19    | 1,000  | SH | DEFINED | 1,2 |   |

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

| Name of Issuer             | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Other Mgrs | V  |
|----------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|----|
| GENENTECH INC              | COM            | 368710406    | 1,088           | 13,160                     | SH     |          | DEFINED               | 1,2        | 1  |
| GENERAL DYNAMICS CORP      | COM            | 369550108    | 43              | 600                        | SH     |          | DEFINED               | 1,2        |    |
| GENERAL ELECTRIC CO        | COM            | 369604103    | 5,614           | 159,035                    | SH     |          | DEFINED               | 1,2        | 15 |
| GENERAL MILLS INC          | COM            | 370334104    | 28              | 500                        | SH     |          | DEFINED               | 1,2        |    |
| GENERAL MOTORS CORP        | COM            | 370442105    | 27              | 800                        | SH     |          | DEFINED               | 1,2        |    |
| GENESIS ENERGY L.P.        | COM            | 371927104    | 4,312           | 275,900                    | SH     |          | DEFINED               | 2,4        | 27 |
| GENUINE PARTS CO           | COM            | 372460105    | 13              | 300                        | SH     |          | DEFINED               | 1,2        |    |
| GENZYME CORP               | COM            | 372917104    | 553             | 8,200                      | SH     |          | DEFINED               | 1,2        |    |
| GENZYME CORP               | NOTE           | 372917AN4    | 932             | 850,000                    | PRN    |          | DEFINED               | 2,3        | 1  |
| GILEAD SCIENCES INC        | COM            | 375558103    | 289             | 4,200                      | SH     |          | DEFINED               | 1,2        |    |
| GLOBAL IMAGING SYSTEMS INC | COM            | 37934A100    | 1,048           | 47,500                     | SH     |          | DEFINED               | 2          | 4  |
| GOLDEN WEST FINANCIAL CORP | COM            | 381317106    | 31              | 400                        | SH     |          | DEFINED               | 1,2        |    |
| GOLDMAN SACHS GROUP INC    | COM            | 38141G104    | 118             | 700                        | SH     |          | DEFINED               | 1,2        |    |
| GOODRICH CORP              | COM            | 382388106    | 8               | 200                        | SH     |          | DEFINED               | 1,2        |    |
| GOODYEAR TIRE & RUBBER CO  | COM            | 382550101    | 3               | 200                        | SH     |          | DEFINED               | 1,2        |    |
| GOOGLE INC                 | CL A           | 38259P508    | 3,135           | 7,800                      | SH     |          | DEFINED               | 1,2        |    |

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

| Name of Issuer                   | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Other Mgrs | V |
|----------------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|---|
| H&R BLOCK INC                    | COM            | 093671105    | 13              | 600                        | SH     |          | DEFINED               | 1,2        |   |
| HALLIBURTON CO                   | COM            | 406216101    | 893             | 31,400                     | SH     |          | DEFINED               | 1,2        | 3 |
| HANESBRANDS INC                  | COM            | 410345102    | 244             | 10,830                     | SH     |          | DEFINED               | 1,2        | 1 |
| HANGER ORTHOPEDIC GROUP INC      | COM            | 41043F208    | 362             | 55,075                     | SH     |          | DEFINED               | 2          | 5 |
| HARLEY-DAVIDSON INC              | COM            | 412822108    | 25              | 400                        | SH     |          | DEFINED               | 1,2        |   |
| HARRAHS ENTERTAINMENT INC        | COM            | 413619107    | 20              | 300                        | SH     |          | DEFINED               | 1,2        |   |
| HARTFORD FINANCIAL SVCS GRP      | COM            | 416515104    | 43              | 500                        | SH     |          | DEFINED               | 1,2        |   |
| HASBRO INC                       | COM            | 418056107    | 883             | 38,825                     | SH     |          | DEFINED               | 1,2        | 3 |
| HCA INC                          | COM            | 404119109    | 1,818           | 36,450                     | SH     |          | DEFINED               | 1,2        | 3 |
| HEALTH MGMT ASSOCIATES INC-ACL A |                | 421933102    | 6               | 300                        | SH     |          | DEFINED               | 1,2        |   |
| HENRY SCHEIN INC                 | NOTE           | 806407AB8    | 1,112           | 900,000                    | PRN    |          | DEFINED               | 2,3        | 1 |
| HERCULES INC                     | COM            | 427056106    | 2               | 100                        | SH     |          | DEFINED               | 1,2        |   |
| HERSHEY CO/THE                   | COM            | 427866108    | 16              | 300                        | SH     |          | DEFINED               | 1,2        |   |

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

|                    |                   |       |         |    |         |     |
|--------------------|-------------------|-------|---------|----|---------|-----|
| HESS CORP          | LTD PART42809H107 | 25    | 600     | SH | DEFINED | 1,2 |
| HEWLETT-PACKARD CO | COM 428236103     | 1,251 | 34,085  | SH | DEFINED | 1,2 |
| HILAND PARTNERS LP | LTD PART431291103 | 5,011 | 107,600 | SH | DEFINED | 2,4 |
| HILTON HOTELS CORP | COM 432848109     | 981   | 35,210  | SH | DEFINED | 1,2 |

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

| Name of Issuer              | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|-----------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| HJ HEINZ CO                 | COM            | 423074103    | 21              | 500                        | SH      |           | DEFINED               | 1,2        |
| HOME DEPOT INC              | COM            | 437076102    | 3,812           | 105,100                    | SH      |           | DEFINED               | 1,2        |
| HONEYWELL INTERNATIONAL INC | COM            | 438516106    | 49              | 1,200                      | SH      |           | DEFINED               | 1,2        |
| HORACE MANN EDUCATORS       | COM            | 440327104    | 979             | 50,900                     | SH      |           | DEFINED               | 2          |
| HORMEL FOODS CORP           | COM            | 440452100    | 183             | 5,100                      | SH      |           | DEFINED               | 2          |
| HOSPIRA INC                 | COM            | 441060100    | 8               | 220                        | SH      |           | DEFINED               | 1,2        |
| HOST HOTELS & RESORTS INC   | COM            | 44107P104    | 4               | 183                        | SH      |           | DEFINED               | 1,2        |
| HUB INTERNATIONAL LIMITED   | COM            | 44332P101    | 623             | 21,550                     | SH      |           | DEFINED               | 2          |
| HUGOTON ROYALTY TRUST       | INT            | 444717102    | 1               | 29                         | SH      |           | DEFINED               | 1,2        |
| HUMANA INC                  | COM            | 444859102    | 13              | 200                        | SH      |           | DEFINED               | 1,2        |
| HUNTINGTON BANCSHARES INC   | COM            | 446150104    | 7               | 300                        | SH      |           | DEFINED               | 1,2        |
| HUTCHINSON TECH             | NOTE           | 448407AE6    | 934             | 1,000,000                  | PRN     |           | DEFINED               | 2,3        |
| IDACORP INC                 | COM            | 451107106    | 865             | 22,875                     | SH      |           | DEFINED               | 2          |
| ILLINOIS TOOL WORKS         | COM            | 452308109    | 36              | 800                        | SH      |           | DEFINED               | 1,2        |

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

| Name of Issuer            | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|---------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| IMS HEALTH INC            | COM            | 449934108    | 8               | 300                        | SH      |           | DEFINED               | 1,2        |
| INCO LTD                  | COM            | 453258402    | 1,131           | 14,831                     | SH      |           | DEFINED               | 2          |
| INGERSOLL-RAND CO LTD     | CL A           | G4776G101    | 23              | 600                        | SH      |           | DEFINED               | 1,2        |
| INTEGRA LIFESCIENCES HLD  | NOTE           | 457985AB5    | 745             | 635,000                    | PRN     |           | DEFINED               | 2,3        |
| INTEL CORP                | COM            | 458140100    | 1,210           | 58,800                     | SH      |           | DEFINED               | 1,2        |
| INTERPUBLIC GROUP COS     | NOTE           | 460690AT7    | 981             | 930,000                    | PRN     |           | DEFINED               | 2,3        |
| INTERPUBLIC GROUP OF COS  | COM            | 460690100    | 6               | 614                        | SH      |           | DEFINED               | 1,2        |
| INTL BUSINESS MACHINES    | COM            | 459200101    | 8,382           | 102,300                    | SH      |           | DEFINED               | 1,2        |
| INTL FLAVORS & FRAGRANCES | COM            | 459506101    | 4               | 100                        | SH      |           | DEFINED               | 1,2        |
| INTL GAME TECHNOLOGY      | COM            | 459902102    | 21              | 500                        | SH      |           | DEFINED               | 1,2        |
| INTUIT INC                | COM            | 461202103    | 19              | 600                        | SH      |           | DEFINED               | 1,2        |
| INVITROGEN INC            | NOTE           | 46185RAJ9    | 966             | 900,000                    | PRN     |           | DEFINED               | 2,3        |
| IPC HOLDINGS LTD          | ORD            | G4933P101    | 2,772           | 91,125                     | SH      |           | DEFINED               | 2          |

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name Title Shares or

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

| of Issuer                | of Class | CUSIP Number | Value (x\$1000) | Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |      |
|--------------------------|----------|--------------|-----------------|------------------|---------|-----------|-----------------------|------------|------|
| ISHARES MSCI JAPAN INDEX | MSCI     | JAP464286848 | 23,695          | 1,750,000        | SH      |           | DEFINED               | 2          | 1,75 |
| ITT CORP                 | COM      | 450911102    | 21              | 400              | SH      |           | DEFINED               | 1,2        |      |
| J.C. PENNEY CO INC       | COM      | 708160106    | 27              | 400              | SH      |           | DEFINED               | 1,2        |      |
| JABIL CIRCUIT INC        | COM      | 466313103    | 9               | 300              | SH      |           | DEFINED               | 1,2        |      |
| JANUS CAPITAL GROUP INC  | COM      | 47102X105    | 6               | 300              | SH      |           | DEFINED               | 1,2        |      |
| JER INVESTORS TRUST INC  | COM      | 46614H301    | 618             | 36,000           | SH      |           | DEFINED               | 2,4        | 3    |
| JOHNSON & JOHNSON        | COM      | 478160104    | 2,780           | 42,810           | SH      |           | DEFINED               | 1,2        | 4    |
| JOHNSON CONTROLS INC     | COM      | 478366107    | 1,729           | 24,100           | SH      |           | DEFINED               | 1,2        | 2    |
| JONES APPAREL GROUP INC  | COM      | 480074103    | 6               | 200              | SH      |           | DEFINED               | 1,2        |      |
| JPMORGAN CHASE & CO      | COM      | 46625H100    | 2,097           | 44,662           | SH      |           | DEFINED               | 1,2        | 4    |
| KB HOME                  | COM      | 48666K109    | 4               | 100              | SH      |           | DEFINED               | 1,2        |      |
| KELLOGG CO               | COM      | 487836108    | 25              | 500              | SH      |           | DEFINED               | 1,2        |      |
| KELLY SERVICES INC       | CL A     | 488152208    | 1,331           | 48,571           | SH      |           | DEFINED               | 2          | 4    |
| KENNAMETAL INC           | COM      | 489170100    | 695             | 12,275           | SH      |           | DEFINED               | 2          | 1    |

Column 1:                      Column 2:      Column 3:      Column 4:      Column 5:                      Column 6:      Column 7:      C

| Name of Issuer              | Title of Class | CUSIP Number | Value (x\$1000) | Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |    |
|-----------------------------|----------------|--------------|-----------------|------------------|---------|-----------|-----------------------|------------|----|
| KEYCORP                     | COM            | 493267108    | 22              | 600              | SH      |           | DEFINED               | 1,2        |    |
| KEYSPAN CORP                | COM            | 49337W100    | 12              | 300              | SH      |           | DEFINED               | 1,2        |    |
| KIMBERLY-CLARK CORP         | COM            | 494368103    | 46              | 700              | SH      |           | DEFINED               | 1,2        |    |
| KINDER MORGAN INC           | COM            | 49455P101    | 21              | 200              | SH      |           | DEFINED               | 1,2        |    |
| KINDER MORGAN MANAGE        | SHS            | 49455U100    | 2,126           | 50,349           | SH      |           | DEFINED               | 2,4        | 5  |
| KOHL'S CORP                 | COM            | 500255104    | 32              | 500              | SH      |           | DEFINED               | 1,2        |    |
| KROGER CO                   | COM            | 501044101    | 23              | 1,000            | SH      |           | DEFINED               | 1,2        |    |
| L-3 COMMUNICATIONS HOLDINGS | COM            | 502424104    | 799             | 10,200           | SH      |           | DEFINED               | 1,2        | 1  |
| LABORATORY CRP OF AMER      | COM            | 50540R409    | 13              | 200              | SH      |           | DEFINED               | 1,2        |    |
| LEAR SEATING CORP           | COM            | 521865105    | 2,835           | 136,950          | SH      |           | DEFINED               | 2          | 13 |
| LEGGETT & PLATT INC         | COM            | 524660107    | 8               | 300              | SH      |           | DEFINED               | 1,2        |    |
| LEHMAN BROTHERS HOLDINGS    | INCCOM         | 524908100    | 2,053           | 27,800           | SH      |           | DEFINED               | 1,2        | 2  |
| LEVEL 3 COMMUNICATIONS      | NOTE           | 52729NAS9    | 1,011           | 1,150,000        | PRN     |           | DEFINED               | 2,3        |    |
| LEVEL 3 COMMUNICATIONS      | NOTE           | 52729NBA7    | 706             | 700,000          | PRN     |           | DEFINED               | 2,3        | 9  |
| LEVEL 3 COMMUNICATIONS      | NOTE           | 52729NBK5    | 3,173           | 2,700,000        | PRN     |           | DEFINED               | 2,3        | 49 |

Column 1:                      Column 2:      Column 3:      Column 4:      Column 5:                      Column 6:      Column 7:      C

| Name of Issuer            | Title of Class | CUSIP Number | Value (x\$1000) | Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |    |
|---------------------------|----------------|--------------|-----------------|------------------|---------|-----------|-----------------------|------------|----|
| LEXMARK INTERNATIONAL INC | CL A           | 529771107    | 12              | 200              | SH      |           | DEFINED               | 1,2        |    |
| LIBERTY MEDIA             | DEB            | 530718AF2    | 3,084           | 2,800,000        | PRN     |           | DEFINED               | 2,3        | 16 |
| LIMITED BRANDS INC        | COM            | 532716107    | 13              | 500              | SH      |           | DEFINED               | 1,2        |    |
| LINCARE HOLDINGS          | DBCV           | 532791AB6    | 920             | 950,000          | PRN     |           | DEFINED               | 2,3        | 1  |
| LINCOLN NATIONAL CORP     | COM            | 534187109    | 6,238           | 100,479          | SH      |           | DEFINED               | 1,2        | 10 |
| LINEAR TECHNOLOGY CORP    | COM            | 535678106    | 12              | 400              | SH      |           | DEFINED               | 1,2        |    |
| LIZ CLAIBORNE INC         | COM            | 539320101    | 8               | 200              | SH      |           | DEFINED               | 1,2        |    |
| LOCKHEED MARTIN CORP      | COM            | 539830109    | 52              | 600              | SH      |           | DEFINED               | 1,2        |    |
| LORAL SPACE AND COMM      | COM            | 543881106    | 550             | 20,900           | SH      |           | DEFINED               | 2          | 2  |

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

| Company Name            | Class | CUSIP     | Shares | Value     | Principal | SH/     | Put/ | Investment | Other |          |
|-------------------------|-------|-----------|--------|-----------|-----------|---------|------|------------|-------|----------|
| LOUISIANA-PACIFIC CORP  | COM   | 546347105 | 2      | 100       | SH        | DEFINED |      |            |       | 1,2      |
| LOWES COS INC           | COM   | 548661107 | 62     | 2,200     | SH        | DEFINED |      |            |       | 1,2      |
| LSI LOGIC CORP          | COM   | 502161102 | 4      | 500       | SH        | DEFINED |      |            |       | 1,2      |
| LUCENT TECHNOLOGIES INC | COM   | 549463107 | 3,412  | 1,458,275 | SH        | DEFINED |      |            |       | 1,2 1,45 |
| M & T BANK CORP         | COM   | 55261F104 | 24     | 200       | SH        | DEFINED |      |            |       | 1,2      |
| MAGELLAN MIDSTREAM HOLD | COM   | 55907R108 | 3,713  | 165,000   | SH        | DEFINED |      |            |       | 2,4 16   |
| MAGELLAN MIDSTREAM PART | COM   | 559080106 | 4,199  | 113,800   | SH        | DEFINED |      |            |       | 2,4 11   |

| Column 1:                 | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|---------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer            | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| MAGNA INTERNATIONAL INC   | CL A           | 559222401    | 1,647           | 22,550                     | SH        |           | DEFINED               | 2          |
| MANOR CARE INC            | COM            | 564055101    | 5               | 100                        | SH        |           | DEFINED               | 1,2        |
| MARATHON OIL CORP         | COM            | 565849106    | 40              | 523                        | SH        |           | DEFINED               | 1,2        |
| MARKWEST ENERGY PARTNER   | LTD PART       | 570759100    | 7,350           | 150,000                    | SH        |           | DEFINED               | 2,4 15     |
| MARKWEST HYDROCARBON INC  | COM            | 570762104    | 4,528           | 161,700                    | SH        |           | DEFINED               | 2,4 16     |
| MARRIOTT INTERNATIONAL    | CLA            | 571903202    | 1,607           | 41,600                     | SH        |           | DEFINED               | 1,2 4      |
| MARSHALL & ILSLEY CORP    | COM            | 571834100    | 14              | 300                        | SH        |           | DEFINED               | 1,2        |
| MARTIN MIDSTREAM PARTNER  | INT            | 573331105    | 4,482           | 135,805                    | SH        |           | DEFINED               | 2,4 13     |
| MASCO CORP                | COM            | 574599106    | 16              | 600                        | SH        |           | DEFINED               | 1,2        |
| MASTERCARD INC-CLASS A    | COM            | 57636Q104    | 1,421           | 20,200                     | SH        |           | DEFINED               | 2          |
| MATTEL INC                | COM            | 577081102    | 10              | 500                        | SH        |           | DEFINED               | 1,2        |
| MAVERICK TUBE CORP        | NOTE           | 577914AB0    | 1,437           | 650,000                    | PRN       |           | DEFINED               | 2,3 2      |
| MAXIM INTEGRATED PRODUCTS | COM            | 57772K101    | 14              | 500                        | SH        |           | DEFINED               | 1,2        |
| MBIA INC                  | COM            | 55262C100    | 4,006           | 65,200                     | SH        |           | DEFINED               | 1,2 6      |
| MCCLATCHY CO-CLASS A      | CLA            | 579489105    | 2               | 51                         | SH        |           | DEFINED               | 1,2        |

| Column 1:                 | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|---------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer            | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| MCCORMICK & CO            | COM            | 579780206    | 8               | 200                        | SH        |           | DEFINED               | 1,2        |
| MCDONALDS CORP            | COM            | 580135101    | 2,574           | 65,800                     | SH        |           | DEFINED               | 1,2 6      |
| MCGRAW-HILL COMPANIES INC | COM            | 580645109    | 29              | 500                        | SH        |           | DEFINED               | 1,2        |
| MCKESSON CORP             | COM            | 58155Q103    | 21              | 400                        | SH        |           | DEFINED               | 1,2        |
| MEADWESTVACO CORP         | COM            | 583334107    | 8               | 300                        | SH        |           | DEFINED               | 1,2        |
| MEDCO HEALTH SOLUTIONS    | COM            | 58405U102    | 25              | 411                        | SH        |           | DEFINED               | 1,2        |
| MEDIACOM COMMUNICATIONS   | CL A           | 58446K105    | 1,424           | 200,000                    | SH        |           | DEFINED               | 2 20       |
| MEDTRONIC INC             | COM            | 585055106    | 2,505           | 53,950                     | SH        |           | DEFINED               | 1,2 5      |
| MEDTRONIC INC             | NOTE           | 585055AM8    | 973             | 1,000,000                  | PRN       |           | DEFINED               | 2,3 1      |
| MELLON FINANCIAL CORP     | COM            | 58551A108    | 23              | 600                        | SH        |           | DEFINED               | 1,2        |
| MENS WEARHOUSE            | NOTE           | 587118AC4    | 684             | 500,000                    | PRN       |           | DEFINED               | 2,3 1      |
| MEREDITH CORP             | COM            | 589433101    | 5               | 100                        | SH        |           | DEFINED               | 1,2        |
| MERRILL LYNCH & CO INC    | COM            | 590188108    | 110             | 1,400                      | SH        |           | DEFINED               | 1,2        |
| METLIFE INC               | COM            | 59156R108    | 2,687           | 47,400                     | SH        |           | DEFINED               | 1,2 4      |
| MGIC INVESTMENT CORP      | COM            | 552848103    | 12              | 200                        | SH        |           | DEFINED               | 1,2        |

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

| Column 1:                  | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|----------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer             | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| MI DEVELOPMENTS INC        | CL A           | 55304X104    | 1,153           | 31,625                     | SH        |           | DEFINED               | 2          |
| MICRON TECHNOLOGY INC      | COM            | 595112103    | 14              | 800                        | SH        |           | DEFINED               | 1,2        |
| MICROSOFT CORP             | COM            | 594918104    | 10,446          | 382,205                    | SH        |           | DEFINED               | 1,2        |
| MILACRON INC               | COM            | 598709103    | 81              | 91,150                     | SH        |           | DEFINED               | 2          |
| MILLIPORE CORP             | COM            | 601073109    | 6               | 100                        | SH        |           | DEFINED               | 1,2        |
| MOLEX INC                  | COM            | 608554101    | 8               | 200                        | SH        |           | DEFINED               | 1,2        |
| MOLSON COORS BREWING CO    | CL B           | 60871R209    | 7               | 100                        | SH        |           | DEFINED               | 1,2        |
| MONSANTO CO                | COM            | 61166W101    | 40              | 852                        | SH        |           | DEFINED               | 1,2        |
| MONSTER WORLDWIDE INC      | COM            | 611742107    | 7               | 200                        | SH        |           | DEFINED               | 1,2        |
| MOODYS CORP                | COM            | 615369105    | 26              | 400                        | SH        |           | DEFINED               | 1,2        |
| MORGAN STANLEY             | COM            | 617446448    | 3,946           | 54,125                     | SH        |           | DEFINED               | 1,2        |
| MOTOROLA INC               | COM            | 620076109    | 1,163           | 46,500                     | SH        |           | DEFINED               | 1,2        |
| MYLAN LABORATORIES INC     | COM            | 628530107    | 6               | 300                        | SH        |           | DEFINED               | 1,2        |
| NABORS INDUSTRIES LTD      | SHS            | G6359F103    | 12              | 400                        | SH        |           | DEFINED               | 1,2        |
| NATIONAL CITY CORP         | COM            | 635405103    | 29              | 800                        | SH        |           | DEFINED               | 1,2        |
| NATIONAL OILWELL VARCO INC | COM            | 637071101    | 18              | 300                        | SH        |           | DEFINED               | 1,2        |

| Column 1:                | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|--------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer           | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| NATIONAL SEMICONDUCTOR   | COM            | 637640103    | 12              | 500                        | SH        |           | DEFINED               | 1,2        |
| NBTY INC                 | COM            | 628782104    | 754             | 25,775                     | SH        |           | DEFINED               | 2          |
| NCI BUILDING SYSTEMS INC | COM            | 628852105    | 428             | 7,350                      | SH        |           | DEFINED               | 2          |
| NCO GROUP INC            | COM            | 628858102    | 558             | 21,300                     | SH        |           | DEFINED               | 2          |
| NCR CORPORATION          | COM            | 62886E108    | 12              | 300                        | SH        |           | DEFINED               | 1,2        |
| NETWORK APPLIANCE INC    | COM            | 64120L104    | 1,022           | 27,605                     | SH        |           | DEFINED               | 1,2        |
| NEWELL RUBBERMAID INC    | COM            | 651229106    | 11              | 400                        | SH        |           | DEFINED               | 1,2        |
| NEWMONT MINING CORP      | COM            | 651639106    | 26              | 600                        | SH        |           | DEFINED               | 1,2        |
| NEWS CORP-CL A           | CL A           | 65248E104    | 6,762           | 344,106                    | SH        |           | DEFINED               | 1,2        |
| NICOR INC                | COM            | 654086107    | 4               | 100                        | SH        |           | DEFINED               | 1,2        |
| NII HOLDINGS INC         | NOTE           | 62913FAF9    | 920             | 650,000                    | PRN       |           | DEFINED               | 2,3        |
| NIKE INC -CL B           | CL B           | 654106103    | 35              | 400                        | SH        |           | DEFINED               | 1,2        |
| NISOURCE INC             | COM            | 65473P105    | 2,857           | 131,400                    | SH        |           | DEFINED               | 1,2        |
| NOBLE CORP               | SHS            | G65422100    | 13              | 200                        | SH        |           | DEFINED               | 1,2        |
| NORDSTROM INC            | COM            | 655664100    | 17              | 400                        | SH        |           | DEFINED               | 1,2        |
| NORFOLK SOUTHERN CORP    | COM            | 655844108    | 26              | 600                        | SH        |           | DEFINED               | 1,2        |

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

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

|                           |          |           |       |            |     |         |       |      |
|---------------------------|----------|-----------|-------|------------|-----|---------|-------|------|
| NORTEL NETWORKS           | NOTE     | 656568AB8 | 9,741 | 10,200,000 | PRN | DEFINED | 2,3,4 | 1,02 |
| NORTH FORK BANCORP        | COM      | 659424105 | 20    | 700        | SH  | DEFINED | 1,2   |      |
| NORTHERN TRUST CORP       | COM      | 665859104 | 1,250 | 21,400     | SH  | DEFINED | 1,2   | 2    |
| NORTHROP GRUMMAN CORP     | COM      | 666807102 | 37    | 548        | SH  | DEFINED | 1,2   |      |
| NOVELL INC                | COM      | 670006105 | 3     | 500        | SH  | DEFINED | 1,2   |      |
| NOVELL INC                | DBCV     | 670006AC9 | 2,434 | 2,600,000  | PRN | DEFINED | 2,3   | 22   |
| NOVELLUS SYSTEMS INC      | COM      | 670008101 | 6     | 200        | SH  | DEFINED | 1,2   |      |
| NUCOR CORP                | COM      | 670346105 | 20    | 400        | SH  | DEFINED | 1,2   |      |
| NVIDIA CORP               | COM      | 67066G104 | 12    | 400        | SH  | DEFINED | 1,2   |      |
| OCCIDENTAL PETROLEUM CORP | COM      | 674599105 | 58    | 1,200      | SH  | DEFINED | 1,2   |      |
| OFFICE DEPOT INC          | COM      | 676220106 | 16    | 400        | SH  | DEFINED | 1,2   |      |
| OFFICEMAX INC             | COM      | 67622P101 | 4     | 100        | SH  | DEFINED | 1,2   |      |
| OLD REPUBLIC INTL CORP    | COM      | 680223104 | 1,504 | 67,922     | SH  | DEFINED | 2     | 6    |
| OMNICOM GROUP             | COM      | 681919106 | 28    | 300        | SH  | DEFINED | 1,2   |      |
| ONEOK PARTNERS LP         | LTD PART | 68268N103 | 2,531 | 45,000     | SH  | DEFINED | 2,4   | 4    |
| ORACLE CORP               | COM      | 68389X105 | 5,442 | 306,752    | SH  | DEFINED | 1,2   | 30   |
| P G & E CORP              | COM      | 69331C108 | 3,911 | 93,900     | SH  | DEFINED | 1,2   | 9    |
| PACCAR INC                | COM      | 693718108 | 26    | 450        | SH  | DEFINED | 1,2   |      |

| Column 1:                | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|--------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer           | Title of Class | CUSIP Number | Value (\$x1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| PACIFIC ENERGY PARTNERS  | COM            | 69422R105    | 4,316           | 122,600                    | SH        |           | DEFINED               | 2,4        |
| PACTIV CORPORATION       | COM            | 695257105    | 6               | 200                        | SH        |           | DEFINED               | 1,2        |
| PALL CORP                | COM            | 696429307    | 6               | 200                        | SH        |           | DEFINED               | 1,2        |
| PANTRY INC               | NOTE           | 698657AL7    | 891             | 660,000                    | PRN       |           | DEFINED               | 2,3        |
| PARAMETRIC TECHNOLOGY    | COM            | 699173209    | 2               | 120                        | SH        |           | DEFINED               | 1,2        |
| PARKER HANNIFIN CORP     | COM            | 701094104    | 16              | 200                        | SH        |           | DEFINED               | 1,2        |
| PAYCHEX INC              | COM            | 704326107    | 18              | 500                        | SH        |           | DEFINED               | 1,2        |
| PEOPLES ENERGY CORP      | COM            | 711030106    | 4               | 100                        | SH        |           | DEFINED               | 1,2        |
| PEPSI BOTTLING GROUP INC | COM            | 713409100    | 11              | 300                        | SH        |           | DEFINED               | 1,2        |
| PEPSICO INC              | COM            | 713448108    | 1,592           | 24,400                     | SH        |           | DEFINED               | 1,2        |
| PERKINELMER INC          | COM            | 714046109    | 4               | 200                        | SH        |           | DEFINED               | 1,2        |
| PETRO-CANADA             | COM            | 71644E102    | 2,420           | 60,000                     | SH        |           | DEFINED               | 2          |
| PFIZER INC               | COM            | 717081103    | 3,273           | 115,400                    | SH        |           | DEFINED               | 1,2        |
| PHARMACEUTICAL HOLDRS    | DEPOSIT        | 71712A206    | 46,800          | 600,000                    | SH        |           | DEFINED               | 2          |
| PHARMANET DEVELOPMENT    | COM            | 784121105    | 1,025           | 52,825                     | SH        |           | DEFINED               | 2          |
| PHELPS DODGE CORP        | COM            | 717265102    | 34              | 400                        | SH        |           | DEFINED               | 1,2        |
| PHH CORP                 | COM            | 693320202    | 828             | 30,225                     | SH        |           | DEFINED               | 2          |
| PIKE ELECTRIC CORP       | COM            | 721283109    | 907             | 60,875                     | SH        |           | DEFINED               | 2          |
| PINNACLE WEST CAPITAL    | COM            | 723484101    | 9               | 200                        | SH        |           | DEFINED               | 1,2        |

| Column 1:            | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|----------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer       | Title of Class | CUSIP Number | Value (\$x1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| PITNEY BOWES INC     | COM            | 724479100    | 13              | 300                        | SH        |           | DEFINED               | 1,2        |
| PLUM CREEK TIMBER CO | COM            | 729251108    | 10              | 300                        | SH        |           | DEFINED               | 1,2        |
| PMI GROUP INC        | COM            | 69344M101    | 657             | 15,000                     | SH        |           | DEFINED               | 2          |

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

|                           |      |           |       |         |     |         |     |    |
|---------------------------|------|-----------|-------|---------|-----|---------|-----|----|
| PNC FINANCIAL SERVICES    | COM  | 693475105 | 29    | 400     | SH  | DEFINED | 1,2 |    |
| PPG INDUSTRIES INC        | COM  | 693506107 | 20    | 300     | SH  | DEFINED | 1,2 |    |
| PPL CORPORATION           | COM  | 69351T106 | 20    | 600     | SH  | DEFINED | 1,2 |    |
| PRAXAIR INC               | COM  | 74005P104 | 1,390 | 23,500  | SH  | DEFINED | 1,2 | 2  |
| PRIDE INTERNATIONAL INC   | NOTE | 74153QAD4 | 966   | 800,000 | PRN | DEFINED | 2,3 | 3  |
| PRINCIPAL FINANCIAL GROUP | COM  | 74251V102 | 22    | 400     | SH  | DEFINED | 1,2 |    |
| PROCTER & GAMBLE CO       | COM  | 742718109 | 1,169 | 18,865  | SH  | DEFINED | 1,2 | 1  |
| PROGRESS ENERGY INC       | COM  | 743263105 | 18    | 400     | SH  | DEFINED | 1,2 |    |
| PROGRESSIVE CORP          | COM  | 743315103 | 1,101 | 44,880  | SH  | DEFINED | 1,2 | 4  |
| PROLOGIS                  | INT  | 743410102 | 17    | 300     | SH  | DEFINED | 1,2 |    |
| PRUDENTIAL FINANCIAL INC  | COM  | 744320102 | 61    | 800     | SH  | DEFINED | 1,2 |    |
| PUBLIC SERVICE ENTERPRISE | COM  | 744573106 | 24    | 400     | SH  | DEFINED | 1,2 |    |
| PULTE HOMES INC           | COM  | 745867101 | 9,256 | 290,515 | SH  | DEFINED | 1,2 | 29 |

| Column 1:                  | Column 2:      | Column 3:    | Column 4:      | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|----------------------------|----------------|--------------|----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer             | Title of Class | CUSIP Number | Value (\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| QUALCOMM INC               | COM            | 747525103    | 1,101          | 30,300                     | SH        |           | DEFINED               | 1,2        |
| QUANTA SERVICES INC        | SDCV           | 74762EAC6    | 1,139          | 700,000                    | PRN       |           | DEFINED               | 2,3        |
| QUEST DIAGNOSTICS          | COM            | 74834L100    | 18             | 300                        | SH        |           | DEFINED               | 1,2        |
| QWEST COMMUNICATIONS INTL  | COM            | 749121109    | 20             | 2,300                      | SH        |           | DEFINED               | 1,2        |
| R.H. DONNELLEY CORP        | COM            | 74955W307    | 474            | 8,966                      | SH        |           | DEFINED               | 2          |
| RADIO ONE INC -CL D        | CL D           | 75040P405    | 661            | 105,700                    | SH        |           | DEFINED               | 2          |
| RADIOSHACK CORP            | COM            | 750438103    | 1,642          | 85,075                     | SH        |           | DEFINED               | 1,2        |
| RAYTHEON COMPANY           | COM            | 755111507    | 34             | 700                        | SH        |           | DEFINED               | 1,2        |
| REALOGY CORP               | COM            | 75605E100    | 9              | 375                        | SH        |           | DEFINED               | 1,2        |
| RED HAT INC                | DBCV           | 756577AB8    | 2,877          | 2,750,000                  | PRN       |           | DEFINED               | 2,3        |
| REGENCY ENERGY PARTNERS LP | COM            | 75885Y107    | 5,351          | 221,300                    | SH        |           | DEFINED               | 2,4        |
| REGIONS FINANCIAL CORP     | COM            | 7591EP100    | 23             | 620                        | SH        |           | DEFINED               | 1,2        |
| RENAISSANCERE HOLDINGS     | COM            | G7496G103    | 3,814          | 68,600                     | SH        |           | DEFINED               | 2          |
| RENT-A-CENTER INC          | COM            | 76009N100    | 4,080          | 139,300                    | SH        |           | DEFINED               | 2          |
| REYNOLDS AMERICAN INC      | COM            | 761713106    | 25             | 400                        | SH        |           | DEFINED               | 1,2        |
| ROBERT HALF INTL INC       | COM            | 770323103    | 7              | 200                        | SH        |           | DEFINED               | 1,2        |

| Column 1:               | Column 2:      | Column 3:    | Column 4:      | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|-------------------------|----------------|--------------|----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer          | Title of Class | CUSIP Number | Value (\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| ROCKWELL AUTOMATION INC | COM            | 773903109    | 17             | 300                        | SH        |           | DEFINED               | 1,2        |
| ROCKWELL COLLINS INC.   | COM            | 774341101    | 16             | 300                        | SH        |           | DEFINED               | 1,2        |
| ROHM AND HAAS CO        | COM            | 775371107    | 14             | 300                        | SH        |           | DEFINED               | 1,2        |
| ROWAN COMPANIES INC     | COM            | 779382100    | 6              | 200                        | SH        |           | DEFINED               | 1,2        |
| RR DONNELLEY & SONS CO  | COM            | 257867101    | 10             | 300                        | SH        |           | DEFINED               | 1,2        |
| RYDER SYSTEM INC        | COM            | 783549108    | 5              | 100                        | SH        |           | DEFINED               | 1,2        |
| SAFECO CORP             | COM            | 786429100    | 12             | 200                        | SH        |           | DEFINED               | 1,2        |
| SAFEWAY INC             | COM            | 786514208    | 18             | 600                        | SH        |           | DEFINED               | 1,2        |
| SALESFORCE.COM INC      | COM            | 79466L302    | 466            | 13,000                     | SH        |           | DEFINED               | 1,2        |
| SANDISK CORP            | NOTE           | 80004CAC5    | 762            | 800,000                    | PRN       |           | DEFINED               | 2,3        |
| SARA LEE CORP           | COM            | 803111103    | 1,392          | 86,650                     | SH        |           | DEFINED               | 1,2        |

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

|                             |     |           |       |        |    |         |     |   |
|-----------------------------|-----|-----------|-------|--------|----|---------|-----|---|
| SCANA CORP                  | COM | 80589M102 | 1,365 | 33,902 | SH | DEFINED | 2   | 3 |
| SCHERING-PLOUGH CORP        | COM | 806605101 | 46    | 2,100  | SH | DEFINED | 1,2 |   |
| SCHLUMBERGER LTD            | COM | 806857108 | 2,384 | 38,440 | SH | DEFINED | 1,2 | 3 |
| SCHWAB (CHARLES) CORP       | COM | 808513105 | 29    | 1,600  | SH | DEFINED | 1,2 |   |
| SCHWEITZER-MAUDUIT INTL INC | COM | 808541106 | 744   | 39,225 | SH | DEFINED | 2   | 3 |

| Column 1:                | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|--------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer           | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| SCI SYSTEMS INC          | NOTE           | 783890AF3    | 490             | 500,000                    | PRN       |           | DEFINED               | 2,3        |
| SEALED AIR CORP          | COM            | 81211K100    | 5               | 100                        | SH        |           | DEFINED               | 1,2        |
| SEALY CORP               | COM            | 812139301    | 864             | 66,175                     | SH        |           | DEFINED               | 2          |
| SEARS HOLDINGS CORP      | COM            | 812350106    | 36              | 225                        | SH        |           | DEFINED               | 1,2        |
| SEMPRA ENERGY            | COM            | 816851109    | 1,714           | 34,100                     | SH        |           | DEFINED               | 1,2        |
| SENOXYX INC              | COM            | 81724Q107    | 275             | 17,900                     | SH        |           | DEFINED               | 2          |
| SHERWIN-WILLIAMS CO/THE  | COM            | 824348106    | 11              | 200                        | SH        |           | DEFINED               | 1,2        |
| SIGMA-ALDRICH            | COM            | 826552101    | 8               | 100                        | SH        |           | DEFINED               | 1,2        |
| SIMON PROPERTY GROUP INC | COM            | 828806109    | 27              | 300                        | SH        |           | DEFINED               | 1,2        |
| SLM CORP                 | COM            | 78442P106    | 743             | 14,300                     | SH        |           | DEFINED               | 1,2        |
| SNAP-ON INC              | COM            | 833034101    | 4               | 100                        | SH        |           | DEFINED               | 1,2        |
| SOLETRON CORP            | COM            | 834182107    | 4               | 1,300                      | SH        |           | DEFINED               | 1,2        |
| SOLETRON CORP            | NOTE           | 834182AT4    | 1,293           | 1,660,000                  | PRN       |           | DEFINED               | 2,3        |
| SOUTHERN CO              | COM            | 842587107    | 38              | 1,100                      | SH        |           | DEFINED               | 1,2        |
| SOUTHWEST AIRLINES CO    | COM            | 844741108    | 17              | 1,000                      | SH        |           | DEFINED               | 1,2        |
| SOVEREIGN BANCORP INC    | COM            | 845905108    | 11              | 525                        | SH        |           | DEFINED               | 1,2        |
| SPRINT NEXTEL CORP       | COM            | 852061100    | 3,672           | 214,128                    | SH        |           | DEFINED               | 1,2        |

| Column 1:                 | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|---------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer            | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| ST JUDE MEDICAL INC       | COM            | 790849103    | 723             | 20,500                     | SH        |           | DEFINED               | 1,2        |
| ST PAUL TRAVELERS COS INC | COM            | 792860108    | 47              | 1,007                      | SH        |           | DEFINED               | 1,2        |
| STANLEY WORKS/THE         | COM            | 854616109    | 5               | 100                        | SH        |           | DEFINED               | 1,2        |
| STAPLES INC               | COM            | 855030102    | 245             | 10,050                     | SH        |           | DEFINED               | 1,2        |
| STARBUCKS CORP            | COM            | 855244109    | 1,213           | 35,630                     | SH        |           | DEFINED               | 1,2        |
| STARWOOD HOTELS & RESORTS | COM            | 85590A401    | 17              | 300                        | SH        |           | DEFINED               | 1,2        |
| STATE STREET CORP         | COM            | 857477103    | 31              | 500                        | SH        |           | DEFINED               | 1,2        |
| STEWART INFORMATION SERV  | COM            | 860372101    | 193             | 5,550                      | SH        |           | DEFINED               | 2          |
| STREETTRACKS GOLD TRUST   | SHS            | 863307104    | 5,947           | 100,000                    | SH        |           | DEFINED               | 2          |
| STRYKER CORP              | COM            | 863667101    | 25              | 500                        | SH        |           | DEFINED               | 1,2        |
| SUN MICROSYSTEMS INC      | COM            | 866810104    | 24              | 4,800                      | SH        |           | DEFINED               | 1,2        |
| SUNOCO INC                | COM            | 86764P109    | 12              | 200                        | SH        |           | DEFINED               | 1,2        |
| SUNTRUST BANKS INC        | COM            | 867914103    | 39              | 500                        | SH        |           | DEFINED               | 1,2        |
| SUPERVALU INC             | COM            | 868536103    | 9               | 291                        | SH        |           | DEFINED               | 1,2        |
| SYMANTEC CORP             | COM            | 871503108    | 36              | 1,674                      | SH        |           | DEFINED               | 1,2        |
| SYMBOL TECHNOLOGIES INC   | COM            | 871508107    | 4               | 301                        | SH        |           | DEFINED               | 1,2        |



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

| Column 1:                  | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|----------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer             | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| SYNOVUS FINANCIAL CORP     | COM            | 87161C105    | 12              | 400                        | SH        |           | DEFINED               | 1,2        |
| SYSCO CORP                 | COM            | 871829107    | 30              | 900                        | SH        |           | DEFINED               | 1,2        |
| T ROWE PRICE GROUP INC     | COM            | 74144T108    | 19              | 400                        | SH        |           | DEFINED               | 1,2        |
| TARGET CORP                | COM            | 87612E106    | 1,177           | 21,300                     | SH        |           | DEFINED               | 1,2        |
| TECO ENERGY INC            | COM            | 872375100    | 5               | 300                        | SH        |           | DEFINED               | 1,2        |
| TEEKAY LNG PARTNERS LP     | LTD PARTY      | 8564M105     | 5,058           | 166,100                    | SH        |           | DEFINED               | 2,4        |
| TEKTRONIX INC              | COM            | 879131100    | 3               | 100                        | SH        |           | DEFINED               | 1,2        |
| TELLABS INC                | COM            | 879664100    | 7               | 600                        | SH        |           | DEFINED               | 1,2        |
| TEMPLE-INLAND INC          | COM            | 879868107    | 8               | 200                        | SH        |           | DEFINED               | 1,2        |
| TEMPUR-PEDIC INTERNATIONAL | COM            | 88023U101    | 825             | 48,050                     | SH        |           | DEFINED               | 2          |
| TEPPCO PARTNERS LP         | LTD PART       | 872384102    | 3,151           | 84,800                     | SH        |           | DEFINED               | 2,4        |
| TESORO PETROLEUM CORP      | COM            | 881609101    | 4,638           | 80,000                     | SH        |           | DEFINED               | 2          |
| TEXAS INSTRUMENTS INC      | COM            | 882508104    | 80              | 2,400                      | SH        |           | DEFINED               | 1,2        |
| TEXTRON INC                | COM            | 883203101    | 1,610           | 18,400                     | SH        |           | DEFINED               | 1,2        |
| THE WALT DISNEY CO.        | COM            | 254687106    | 297             | 9,610                      | SH        |           | DEFINED               | 1,2        |

| Column 1:               | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|-------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer          | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| THERMO ELECTRON CORP    | COM            | 883556102    | 8               | 200                        | SH        |           | DEFINED               | 1,2        |
| THERMO ELECTRON CORP    | SDCV           | 883556AJ1    | 4,211           | 4,200,000                  | PRN       |           | DEFINED               | 2,3        |
| TIFFANY & CO            | COM            | 886547108    | 7               | 200                        | SH        |           | DEFINED               | 1,2        |
| TIME WARNER INC         | COM            | 887317105    | 120             | 6,600                      | SH        |           | DEFINED               | 1,2        |
| TIME WARNER TELECOM INC | DBCV           | 887319AC5    | 495             | 400,000                    | PRN       |           | DEFINED               | 2,3        |
| TJX COMPANIES INC       | COM            | 872540109    | 3,431           | 122,400                    | SH        |           | DEFINED               | 1,2        |
| TORCHMARK CORP          | COM            | 891027104    | 2,460           | 38,975                     | SH        |           | DEFINED               | 1,2        |
| TRANSMONTAIGNE PARTNERS | COM            | 89376V100    | 2,938           | 95,900                     | SH        |           | DEFINED               | 2,4        |
| TRANSOCEAN INC          | ORD            | G90078109    | 37              | 500                        | SH        |           | DEFINED               | 1,2        |
| TREDEGAR CORP           | COM            | 894650100    | 387             | 23,125                     | SH        |           | DEFINED               | 2          |
| TREX COMPANY INC        | COM            | 89531P105    | 926             | 38,325                     | SH        |           | DEFINED               | 2          |
| TRIBUNE CO              | COM            | 896047107    | 13              | 400                        | SH        |           | DEFINED               | 1,2        |
| TRONOX INC              | CL B           | 897051207    | 1               | 40                         | SH        |           | DEFINED               | 1,2        |
| TXU CORP                | COM            | 873168108    | 50              | 800                        | SH        |           | DEFINED               | 1,2        |

| Column 1:              | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer         | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN   | Put/ Call | Investment Discretion | Other Mgrs |
| TYCO INTERNATIONAL LTD | COM            | 902124106    | 5,951           | 212,615                    | SH        |           | DEFINED               | 1,2        |
| UNION PACIFIC CORP     | COM            | 907818108    | 1,582           | 17,975                     | SH        |           | DEFINED               | 1,2        |

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

|                           |      |           |        |         |    |         |     |    |
|---------------------------|------|-----------|--------|---------|----|---------|-----|----|
| UNITED NATIONAL GROUP LTD | COM  | 90933T109 | 656    | 29,200  | SH | DEFINED | 2   | 2  |
| UNITED PARCEL SERVICE     | CL B | 911312106 | 1,668  | 23,181  | SH | DEFINED | 1,2 | 2  |
| UNITED STATES STEEL CORP  | COM  | 912909108 | 12     | 200     | SH | DEFINED | 1,2 |    |
| UNITED STATIONERS INC     | COM  | 913004107 | 891    | 19,150  | SH | DEFINED | 2   | 1  |
| UNITED TECHNOLOGIES CORP  | COM  | 913017109 | 1,109  | 17,500  | SH | DEFINED | 1,2 | 1  |
| UNITEDHEALTH GROUP INC    | COM  | 91324P102 | 1,368  | 27,800  | SH | DEFINED | 1,2 | 2  |
| UNIVERSAL CORP-VA         | COM  | 913456109 | 1,192  | 32,625  | SH | DEFINED | 2   | 3  |
| UNUMPROVIDENT CORP        | COM  | 91529Y106 | 8      | 400     | SH | DEFINED | 1,2 |    |
| US BANCORP                | COM  | 902973304 | 4,807  | 144,710 | SH | DEFINED | 1,2 | 14 |
| USI HOLDINGS CORP         | COM  | 90333H101 | 948    | 69,950  | SH | DEFINED | 2   | 6  |
| UST INC                   | COM  | 902911106 | 11     | 200     | SH | DEFINED | 1,2 |    |
| VALASSIS COMMUNICATIONS   | COM  | 918866104 | 650    | 36,850  | SH | DEFINED | 2   | 3  |
| VALERO ENERGY CORP        | COM  | 91913Y100 | 11,365 | 220,800 | SH | DEFINED | 1,2 | 22 |

| Column 1:                  | Column 2:      | Column 3:    | Column 4:      | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|----------------------------|----------------|--------------|----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer             | Title of Class | CUSIP Number | Value (\$1000) | Shares or Principal Amount | SH/PRN    | Put/Call  | Investment Discretion | Other Mgrs |
| VARIAN MEDICAL SYSTEMS INC | COM            | 92220P105    | 534            | 10,000                     | SH        |           | DEFINED               | 1,2        |
| VERIZON COMMUNICATIONS INC | COM            | 92343V104    | 145            | 3,900                      | SH        |           | DEFINED               | 1,2        |
| VF CORP                    | COM            | 918204108    | 15             | 200                        | SH        |           | DEFINED               | 1,2        |
| VIACOM INC-CLASS B         | CL B           | 92553P201    | 43             | 1,150                      | SH        |           | DEFINED               | 1,2        |
| VIAD CORP                  | COM            | 92552R406    | 1,754          | 49,525                     | SH        |           | DEFINED               | 2          |
| VISHAY INTERTECHNOLOGY     | NOTE           | 928298AF5    | 403            | 400,000                    | PRN       |           | DEFINED               | 2,3        |
| VISTEON CORP               | COM            | 92839U107    | 1              | 100                        | SH        |           | DEFINED               | 1,2        |
| VULCAN MATERIALS CO        | COM            | 929160109    | 16             | 200                        | SH        |           | DEFINED               | 1,2        |
| WACHOVIA CORP              | COM            | 929903102    | 125            | 2,245                      | SH        |           | DEFINED               | 1,2        |
| WALGREEN CO                | COM            | 931422109    | 344            | 7,750                      | SH        |           | DEFINED               | 1,2        |
| WAL-MART STORES INC        | COM            | 931142103    | 5,507          | 111,650                    | SH        |           | DEFINED               | 1,2        |
| WASHINGTON MUTUAL INC      | COM            | 939322103    | 808            | 18,585                     | SH        |           | DEFINED               | 1,2        |
| WASTE MANAGEMENT INC       | COM            | 94106L109    | 29             | 800                        | SH        |           | DEFINED               | 1,2        |
| WATERS CORP                | COM            | 941848103    | 9              | 200                        | SH        |           | DEFINED               | 1,2        |
| WATSON PHARMACEUTICALS     | COM            | 942683103    | 5              | 200                        | SH        |           | DEFINED               | 1,2        |

| Column 1:                | Column 2:      | Column 3:    | Column 4:      | Column 5:                  | Column 6: | Column 7: | Column 8:             |            |
|--------------------------|----------------|--------------|----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer           | Title of Class | CUSIP Number | Value (\$1000) | Shares or Principal Amount | SH/PRN    | Put/Call  | Investment Discretion | Other Mgrs |
| WCI COMMUNITIES INC      | COM            | 92923C104    | 1,657          | 95,000                     | SH        |           | DEFINED               | 2          |
| WELLPOINT INC            | COM            | 94973V107    | 462            | 6,000                      | SH        |           | DEFINED               | 1,2        |
| WELLS FARGO & COMPANY    | COM            | 949746101    | 174            | 4,800                      | SH        |           | DEFINED               | 1,2        |
| WENDYS INTERNATIONAL INC | COM            | 950590109    | 13             | 200                        | SH        |           | DEFINED               | 1,2        |
| WESCO INTERNATIONAL INC  | DBC            | 95082PAE5    | 310            | 200,000                    | PRN       |           | DEFINED               | 2,3        |
| WEYERHAEUSER CO          | COM            | 962166104    | 972            | 15,800                     | SH        |           | DEFINED               | 1,2        |
| WHIRLPOOL CORP           | COM            | 963320106    | 3,075          | 36,558                     | SH        |           | DEFINED               | 1,2        |
| WILLIAMS COS INC         | COM            | 969457100    | 6,228          | 260,910                    | SH        |           | DEFINED               | 1,2        |
| WILLIAMS PARTNERS LP     | COM            | 96950F104    | 4,565          | 126,500                    | SH        |           | DEFINED               | 2,4        |
| WINDSTREAM CORP          | COM            | 97381W104    | 7              | 516                        | SH        |           | DEFINED               | 1,2        |
| WISCONSIN ENERGY CORP    | COM            | 976657106    | 1,731          | 40,125                     | SH        |           | DEFINED               | 2          |
| WRIGLEY WM JR CO         | COM            | 982526105    | 14             | 300                        | SH        |           | DEFINED               | 1,2        |

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

|                        |     |           |       |        |    |         |     |
|------------------------|-----|-----------|-------|--------|----|---------|-----|
| WW GRAINGER INC        | COM | 384802104 | 7     | 100    | SH | DEFINED | 1,2 |
| WYETH                  | COM | 983024100 | 2,525 | 49,660 | SH | DEFINED | 1,2 |
| WYNDHAM WORLDWIDE CORP | COM | 98310W108 | 8     | 300    | SH | DEFINED | 1,2 |
| XCEL ENERGY INC        | COM | 98389B100 | 10    | 500    | SH | DEFINED | 1,2 |

|           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

| Name of Issuer       | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Other Mgrs |
|----------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|
| XEROX CORP           | COM            | 984121103    | 4,688           | 301,300                    | SH     |          | DEFINED               | 1,2        |
| XILINX INC           | COM            | 983919101    | 11              | 500                        | SH     |          | DEFINED               | 1,2        |
| XL CAPITAL LTD       | CL A           | G98255105    | 2,164           | 31,500                     | SH     |          | DEFINED               | 1,2        |
| XTO ENERGY INC       | COM            | 98385X106    | 21              | 500                        | SH     |          | DEFINED               | 1,2        |
| YAHOO! INC           | COM            | 984332106    | 268             | 10,600                     | SH     |          | DEFINED               | 1,2        |
| YELLOW ROADWAY CORP  | NOTE           | 985577AA3    | 836             | 670,000                    | PRN    |          | DEFINED               | 2,3        |
| YUM! BRANDS INC      | COM            | 988498101    | 21              | 400                        | SH     |          | DEFINED               | 1,2        |
| ZIMMER HOLDINGS INC  | COM            | 98956P102    | 446             | 6,600                      | SH     |          | DEFINED               | 1,2        |
| ZIONS BANCORPORATION | COM            | 989701107    | 16              | 200                        | SH     |          | DEFINED               | 1,2        |