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CNA FINANCIAL CORP
Form 13F-HR
November 14, 2003

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2003

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, 2003
Chicago, Illinois, 60685
I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE
ACT OF 1934

Report Type (Check only one.):

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

List of Other Managers Reporting for this Manager:

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

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interpretations regarding control of the subsidiary through share ownership. Loews Corporation owns approximately 90% of the outstanding shares of CNA Financial Corporation; CNA Financial Corporation owns 100% of the outstanding shares of Continental Casualty Company and The Continental Corporation; and Continental Casualty Company owns 100% of the outstanding shares of Continental Assurance Company. Loews Corporation will report separately on securities over which it has investment discretion which are not part of this report.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4

Form 13F Information Table Entry Total: 234

Form 13F Information Table Value Total: 1,211,611 (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 (\$x1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
ACCENTURE LTD	CLA	G1150G111	1,133	50,700	SH		DEFINED	2
ACUIY BRANDS INC	COM	00508Y102	487	26,950	SH		DEFINED	2
ACXIOM CORP	NOTE	005125AB5	3,488	3,200,000	PRN		DEFINED	2,3
AETNA INC	COM	00817Y108	885	14,500	SH		DEFINED	2
AFFIL COMPUTER	NOTE	008190AF7	2,880	2,400,000	PRN		DEFINED	2,3
AFTERMARKET TECHNOLOGY	COM	008318107	213	18,650	SH		DEFINED	2
ALCON INC	COMSHS	H01301102	4,380	78,000	SH		DEFINED	2,3
ALLSTATE CORPORATION	COM	020002101	1,118	30,600	SH		DEFINED	2
AMBAC FINANCIAL GROUP INC	COM	023139108	4,480	70,000	SH		DEFINED	2,4
AMERADA HESS	COM	023551104	2,255	45,000	SH		DEFINED	2,4
AMERICA ONLINE	NOTE	02364JAC8	1,922	3,100,000	PRN		DEFINED	2,3,4
AMERICAN EXPRESS	COM	025816109	2,929	65,000	SH		DEFINED	2,3
AMERICAN FINANCIAL REALTY	COM	02607P305	5,640	400,000	SH		DEFINED	2,4
AMERICAN GREETING	NOTE	026375AJ4	2,293	1,430,000	PRN		DEFINED	2,3
AMERICAN INTL GROUP INC	COM	026874107	2,423	42,000	SH		DEFINED	2,3
AMERICAN NATIONAL INSURANCE	COM	028591105	459	5,400	SH		DEFINED	2
AMERICAN PHYSICIANS CAP	COM	028884104	780	28,200	SH		DEFINED	2
AMERISOURCE HEAL	NOTE	03071PAD4	3,018	2,560,000	PRN		DEFINED	2,3

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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
AMGEN INC	COM	031162100	1,937	30,000	SH		DEFINED	2,3
ANADARKO PETROLEUM CORP	COM	032511107	6,682	160,000	SH		DEFINED	2,4
ANHEUSER BUSCH CO	COM	035229103	1,974	40,000	SH		DEFINED	2,3
ANIXTER INTERNATIONAL INC	COM	035290105	593	26,025	SH		DEFINED	2
AON CORP	COM	037389103	6,620	317,500	SH		DEFINED	2,4
APACHE CORP	COM	037411105	1,857	26,775	SH		DEFINED	2,3
APPLIED MATERIALS INC.	COM	038222105	1,361	75,000	SH		DEFINED	2,3
ARTESYN TECHNOLOGIES INC	COM	043127109	217	28,575	SH		DEFINED	2
ARVINMERITOR INC	COM	043353101	308	17,300	SH		DEFINED	2
ASHLAND INC	COM	044204105	1,592	48,450	SH		DEFINED	2
AVAYA INC	NOTE	053499AA7	2,800	5,000,000	PRN		DEFINED	2,3,4
BANK OF AMERICA CORP	COM	060505104	2,731	35,000	SH		DEFINED	2,3
BANK OF NEW YORK	COM	064057102	1,196	41,100	SH		DEFINED	2
BARRICK GOLD CORP	COM	067901108	1,231	65,400	SH		DEFINED	2
BEA SYSTEMS INC	NOTE	073325AD4	15,153	15,500,000	PRN		DEFINED	2,4
BELLSOUTH CORP	COM	079860102	346	14,600	SH		DEFINED	2
BOEING COMPANY	COM	097023105	1,953	56,900	SH		DEFINED	2
BOSTON PROPERTIES INC	COM	101121101	1,304	30,000	SH		DEFINED	2,4

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
BOWNE & CO INC	COM	103043105	660	44,175	SH		DEFINED	2
BP PLC	ADR	055622104	1,217	28,900	SH		DEFINED	2
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,302	50,725	SH		DEFINED	2
CABLEVISION SYSTEMS	CLA	12686C109	1,640	90,600	SH		DEFINED	2
CAVCO INDUSTRIES INC	COM	149568107	59	2,750	SH		DEFINED	2,4
CELESTICA INC	NOTE	15101QAA6	38,803	73,910,000	PRN		DEFINED	2,3,4
CENDANT CORP	DBCV	151313AN3	33,642	32,000,000	PRN		DEFINED	2,4
CENTEX CORP	COM	152312104	4,283	55,000	SH		DEFINED	2,4
CEPHALON INC	NOTE	156708AE9	2,831	3,000,000	PRN		DEFINED	2,3
CHARLES RIVER	DBCV	159863AL3	1,475	1,450,000	PRN		DEFINED	2,3
CHEVRON TEXACO CORP	COM	166764100	4,644	65,000	SH		DEFINED	2,3,4
CHIRON CORP	NOTE	170040AE9	20,321	34,500,000	PRN		DEFINED	2,3,4
CIGNA CORP	COM	125509109	2,688	60,200	SH		DEFINED	2
CISCO SYSTEMS INC	COM	17275R102	4,494	230,000	SH		DEFINED	2,3
CITIGROUP INC	COM	125581108	1,371	47,675	SH		DEFINED	2
CITIGROUP INC	COM	172967101	18,149	398,800	SH		DEFINED	2,3,4
CLEAR CHANNEL COMM	COM	184502102	1,915	50,000	SH		DEFINED	2,3
CLEVELAND-CLIFFS INC	COM	185896107	433	16,925	SH		DEFINED	2

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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
CNA SURETY CORPORATION	COM	12612L108	275,623	27,425,147	SH		DEFINED	1,2,4
CNF INC	COM	12612W104	1,461	45,575	SH		DEFINED	2
COMMSCOPE INC	COM	203372107	479	39,750	SH		DEFINED	2
COMPUTER ASSOCIATES INTL	COM	204912109	1,259	48,225	SH		DEFINED	2
CONAGRA INC	COM	205887102	1,062	50,000	SH		DEFINED	2
COOPER INDUSTRIES INC	CLA	G24182100	3,507	73,025	SH		DEFINED	2
COSTCO WHOLESALE CORP	COM	22160K105	2,176	70,000	SH		DEFINED	2,3
CYTEC INDUSTRIES INC	COM	232820100	1,179	32,300	SH		DEFINED	2
D.R. HORTON INC	COM	23331A109	13,080	400,000	SH		DEFINED	2,4
DADE BEHRING HOLDINGS INC	COM	23342J206	1,384	49,000	SH		DEFINED	2,4
DEL MONTE FOODS CO	COM	24522P103	567	65,125	SH		DEFINED	2
DELL COMPUTER CORP	COM	24702R101	3,339	100,000	SH		DEFINED	2
DELPHI FINANCIAL GROUP	CLA	247131105	2,103	45,200	SH		DEFINED	2
DILLARDS INC	CLA	254067101	552	39,450	SH		DEFINED	2
DISNEY (WALT) CO	NOTE	254687AU0	17,468	17,000,000	PRN		DEFINED	2,3,4
DU PONT DE NEMOURS E.I.	COM	263534109	1,800	45,000	SH		DEFINED	2,3
DUKE ENERGY CORP	NOTE	264399EJ1	4,010	4,000,000	PRN		DEFINED	2,3,4
DUKE POWER CO.	COM	264399106	1,215	68,200	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
E*TRADE GROUP	NOTE	269246AB0	6,338	6,500,000	PRN		DEFINED	2,4
ECOLAB INC	COM	278865100	2,020	80,000	SH		DEFINED	2,3
EDO CORP	NOTE	281347AD6	519	500,000	PRN		DEFINED	2,3
EL PASO CORP	COM	28336L109	818	112,100	SH		DEFINED	2
ELDERTRUST	COMBENIN	284560109	2,051	208,200	SH		DEFINED	2,4
ENERGY CORP	COM	29364G103	1,652	30,500	SH		DEFINED	2
ESTERLINE TECHNOLOGIES	COM	297425100	527	27,300	SH		DEFINED	2
FIRST CITIZENS BCSHS	CLA	31946M103	201	1,900	SH		DEFINED	2
FIRST DATA CORP	COM	319963104	280	7,000	SH		DEFINED	2
FLEET BOSTON FINANCIAL	COM	339030108	761	25,250	SH		DEFINED	2
FMC CORP	COM	302491303	1,388	55,075	SH		DEFINED	2
FMC TECHNOLOGIES INC	COM	30249U101	1,208	56,396	SH		DEFINED	2
FOOTSTAR INC	COM	344912100	337	49,825	SH		DEFINED	2
FPL GROUP	COM	302571104	2,092	33,100	SH		DEFINED	2
FREDDIE MAC	COM	313400301	4,518	86,300	SH		DEFINED	2,3
GABLES RESIDENTIAL TRUST	SHBEN	362418105	238	7,350	SH		DEFINED	2
GAP INC	NOTE	364760AJ7	2,756	2,200,000	PRN		DEFINED	2,3
GENERAL CABLE CORP	COM	369300108	689	86,525	SH		DEFINED	2

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
Name	Title			Shares or			

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of Issuer	of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	-- So
GENERAL ELECTRIC CO	COM	369604103	5,470	183,500	SH		DEFINED	2,3	18
GENERAL MOTORS	SRCONV	370442741	19,656	800,000	SH		DEFINED	2,3,4	80
GENERAL MOTORS CORP	CL H	370442832	1,431	100,000	SH		DEFINED	2	10
GEORGIA-PACIFIC CORP	COM	373298108	927	38,225	SH		DEFINED	2	3
GILEAD SCIENCES	NOTE	375558AD5	1,315	1,000,000	PRN		DEFINED	2,3	2
GLIMCHER REALTY TRUST	SHBEN	379302102	541	25,675	SH		DEFINED	2	2
GUITAR CENTER MG	NOTE	402040AC3	749	650,000	PRN		DEFINED	2,3	1
HEALTH CARE PPTYS INVEST	COM	421915109	3,176	68,000	SH		DEFINED	2,4	6
HEALTH NET INC	COM	42222G108	785	24,775	SH		DEFINED	2	2
HEALTHCARE REALTY TRUST	COM	421946104	7,870	246,100	SH		DEFINED	2,4	24
HEARST-ARGYLE TELEVISION	COM	422317107	1,331	55,000	SH		DEFINED	2	5
HEWLETT-PACKARD CO.	COM	428236103	3,456	178,525	SH		DEFINED	2,3	17
HNC SOFTWARE	NOTE	40425PAC1	1,541	1,300,000	PRN		DEFINED	2,3	2
HOME DEPOT	COM	437076102	1,911	60,000	SH		DEFINED	2,3	6
HUTCHINSON TECH	NOTE	448407AE6	1,308	1,000,000	PRN		DEFINED	2,3	3
IMC GLOBAL INC	COM	449669100	695	108,400	SH		DEFINED	2	10
INCO LTD	NOTE	453258AM7	3,956	5,000,000	PRN		DEFINED	2,4	13
INFOCUS CORP	COM	45665B106	298	61,525	SH		DEFINED	2	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)	Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	Vo -- So
INTEL CORP	COM	458140100	2,179	79,200	SH		DEFINED	2,3	7
INTERNATIONAL PAPER CO.	COM	460146103	1,951	50,000	SH		DEFINED	2,3	5
INTERPUBLIC GRP	NOTE	460690AJ9	11,570	13,000,000	PRN		DEFINED	2,3,4	22
INTERSTATE BAKERIES	COM	46072H108	551	36,700	SH		DEFINED	2	3
INTL BUSINESS MACHINE	COM	459200101	10,600	120,000	SH		DEFINED	2,4	12
IPC HOLDINGS LTD	ORD	G4933P101	2,340	66,775	SH		DEFINED	2	6
ISHARES MSCI HONG KONG	MSCIHK	464286871	12,311	1,300,000	SH		DEFINED	2	1,30
ISHARES MSCI SINGAPORE	MSCISING	464286673	5,685	1,017,000	SH		DEFINED	2	1,01
JOHNSON & JOHNSON	COM	478160104	2,476	50,000	SH		DEFINED	2,3	5
JUNIPER NETWORKS	NOTE	48203RAA2	15,600	16,000,000	PRN		DEFINED	2,3,4	9
KENNAMETAL INC	COM	489170100	374	10,000	SH		DEFINED	2	1
KERR MC GEE CORP	COM	492386107	4,018	90,000	SH		DEFINED	2,4	9
L-3 COMMUNICATIONS CORP	COM	502424104	216	5,000	SH		DEFINED	2	2
LEAR SEATING CORP	COM	521865105	1,444	27,425	SH		DEFINED	2	2
LEHMAN BROS HLDG	FRNT	524908EC0	2,500	2,500,000	PRN		DEFINED	2,4	2
LEHMAN BROTHERS HOLDING	COM	524908100	1,382	20,000	SH		DEFINED	2,3	2
LENNOX INTERNATIONAL INC	NOTE	526107AB3	461	400,000	PRN		DEFINED	2,3	2
LIBERTY MEDIA	COM	530718105	7,840	786,400	SH		DEFINED	2,4	78

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)	Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	Vo -- So
LINCOLN NATIONAL CORP IN	COM	534187109	3,538	100,000	SH		DEFINED	2,4	10
LOCKHEED MARTIN CORP	COM	539830109	3,277	71,000	SH		DEFINED	2,3	7

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LOWES COMPANIES	NOTE	548661CG0	20,826	20,000,000	PRN	DEFINED	2,3,4	34
LUBRIZOL CORP	COM	549271104	629	19,375	SH	DEFINED	2	1
MBIA INC.	COM	55262C100	827	15,050	SH	DEFINED	2	1
MEDIACOM COMMUNICATIONS	CLA	58446K105	1,342	200,000	SH	DEFINED	2	20
MEDICIS PHARMACEUTICAL	NOTE	58470KAA2	2,594	2,200,000	PRN	DEFINED	2,3	3
MEDTRONIC INC	COM	585055106	3,097	66,000	SH	DEFINED	2,3	6
MERRILL LYNCH	FRNT	590188A73	37,252	36,500,000	PRN	DEFINED	2,3,4	50
MERRILL LYNCH & CO INC	COM	590188108	1,606	30,000	SH	DEFINED	2,3	3
METAL MANAGEMENT INC	COM	591097209	4,062	208,300	SH	DEFINED	2,4	20
METLIFE INC	COM	59156R108	4,067	145,000	SH	DEFINED	2,4	14
MICROSOFT CORP	COM	594918104	4,249	152,900	SH	DEFINED	2,4	15
MILACRON INC	COM	598709103	144	62,775	SH	DEFINED	2	6
MONSANTO CO	COM	61166W101	1,228	51,300	SH	DEFINED	2	5
MORGAN STANLEY ASIA-PACIFIC	COM	61744U106	842	88,400	SH	DEFINED	2	8
MORGAN STANLEY INDIA INVT	COM	61745C105	812	53,300	SH	DEFINED	2	5
MOTOROLA INC	NOTE	620076AJ8	3,467	4,389,000	PRN	DEFINED	2,3,4	14

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
NABORS INDS INC	DBCV	629568AF3	2,595	4,000,000	PRN		DEFINED	2,4
NACCO INDS INC	CLA	629579103	699	9,775	SH		DEFINED	2
NATIONWIDE FINANCIAL SERV	CLA	638612101	1,254	40,000	SH		DEFINED	2,4
NCI BUILDING SYSTEMS INC	COM	628852105	252	12,675	SH		DEFINED	2
NETWORK ASSOC	NOTE	64123LAB7	2,254	2,100,000	PRN		DEFINED	2,3
NEWHALL LAND & FARMING CO	DEPREC	651426108	956	24,200	SH		DEFINED	2
NEWS AMER INC	NOTE	652482AZ3	48,565	87,300,000	PRN		DEFINED	2,3,4
NEWS CORP LTD	ADRPRF	652487802	8,583	314,500	SH		DEFINED	2,4
NORTEL NETWORKS	NOTE	656568AB8	25,114	27,750,000	PRN		DEFINED	2,4
NORTHERN TRUST CORP	COM	665859104	1,525	36,000	SH		DEFINED	2
OAK INDUSTRIES	NOTE	671400AL3	4,032	4,250,000	PRN		DEFINED	2,4
OCULAR SCIENCES INC	COM	675744106	444	19,975	SH		DEFINED	2
OLD REPUBLIC INTL CORP	COM	680223104	5,845	176,650	SH		DEFINED	2,4
OMNICOM GROUP	NOTE	681919AK2	3,995	4,000,000	PRN		DEFINED	2,4
OMNICOM GROUP	NOTE	681919AM8	12,422	12,500,000	PRN		DEFINED	2,3,4
PATHMARK STORES INC	COM	70322A101	1,330	190,832	SH		DEFINED	2,4
PAYLESS SHOESOURCE INC	COM	704379106	962	74,325	SH		DEFINED	2
PENNEY (JC) CO	NOTE	708160BV7	1,272	1,250,000	PRN		DEFINED	2,3

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PEPCO HOLDINGS INC	COM	713291102	1,234	71,400	SH		DEFINED	2
PEPSICO INCORPORATED	COM	713448108	3,758	82,000	SH		DEFINED	2,3
PERFORMANCE FOOD	NOTE	713755AA4	1,993	1,500,000	PRN		DEFINED	2,3
PERFORMANCE FOOD GROUP	COM	858375108	154	28,550	SH		DEFINED	2
PFIZER INC	COM	717081103	5,961	196,200	SH		DEFINED	2,3
PHILLIPS PETROLEUM CO	COM	20825C104	627	11,450	SH		DEFINED	2

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PIONEER STD ELECTRS	DBCV	00846UAB7	28,563	28,000,000	PRN	DEFINED	2,3,4	86
PLACER DOME INC	COM	725906101	1,431	104,100	SH	DEFINED	2	10
PLUM CREEK TIMBER CO INC	COM	729251108	1,272	50,000	SH	DEFINED	2,4	5
PMI GROUP INC	COM	69344M101	338	10,000	SH	DEFINED	2	1
PPL CORPORATION	COM	69351T106	1,806	44,100	SH	DEFINED	2	4
PRIME HOSPITALITY CORP	COM	741917108	55	6,375	SH	DEFINED	2,4	
PROVINCE HEALTHCARE	NOTE	743977AE0	4,569	5,000,000	PRN	DEFINED	2,4	18
PUBLIC SERVICE CO OF N MEX	COM	69349H107	528	18,825	SH	DEFINED	2	1
PULTE CORP	COM	745867101	10,202	150,000	SH	DEFINED	2,4	15
R.H. DONNELLEY CORP	COM	74955W307	452	11,175	SH	DEFINED	2	1
RADIAN GROUP INC	COM	750236101	720	16,225	SH	DEFINED	2	1
REGENERON PHARM	NOTE	75886FAB3	667	687,000	PRN	DEFINED	2	2

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RELIANT RESOURCES INC	COM	75952B105	686	133,900	SH		DEFINED	2
RESMED INC	NOTE	761152AB3	1,499	1,450,000	PRN		DEFINED	2,3
SANMINA CORP	SDCV	800907AD9	36,199	73,500,000	PRN		DEFINED	2,3,4
SCANA CORP	COM	80589M102	822	24,000	SH		DEFINED	2
SCHERING PLOUGH	COM	806605101	798	52,375	SH		DEFINED	2
SCHLUMBERGER LIMITED	COM	806857108	2,836	58,600	SH		DEFINED	2,3
SCHOOL SPECIALTY	NOTE	807863AC9	1,459	1,375,000	PRN		DEFINED	2,3
SCRIPPS CO (E.W.)	CLA	811054204	2,979	35,000	SH		DEFINED	2,3
SERVICEMASTER COMPANY	COM	81760N109	510	49,750	SH		DEFINED	2
SIEBEL SYSTEMS	NOTE	826170AC6	26,040	25,440,000	PRN		DEFINED	2,4
SOLETRON CORP	NOTE	834182AL1	23,199	40,700,000	PRN		DEFINED	2,3,4
SPANISH BROADCASTING SYS	CLA	846425882	5,929	698,400	SH		DEFINED	2,4
SPHERION CORPORATION	COM	848420105	718	103,225	SH		DEFINED	2
SPRINT CORP (PCS GROUP)	COM	852061506	8	1,428	SH		DEFINED	1,2
STAR GAS PARTNER	SUB	85512C204	599	29,229	SH		DEFINED	2,4
STMICROELECTRON	NOTE	861012AB8	15,998	18,000,000	PRN		DEFINED	2,4
SYMANTEC CORP	NOTE	871503AB4	4,542	2,400,000	PRN		DEFINED	2,3
TARGET CORP	COM	87612E106	376	10,000	SH		DEFINED	2
TEJON RANCH	COM	879080109	686	20,600	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 (\$x1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
TELLABS INC	COM	879664100	788	115,725	SH		DEFINED	2
TENET HEALTHCARE CORP	COM	88033G100	1,083	74,775	SH		DEFINED	2
TEXTRON INC	COM	883203101	1,089	27,600	SH		DEFINED	2
TJX COS INC	NOTE	872540AL3	5,320	6,800,000	PRN		DEFINED	2,3,4
TRAVELERS PROPERTY CASUALTY	CLA	89420G109	1,218	76,684	SH		DEFINED	2,4
TRIARC COMPANIES	CLA	895927101	175	17,350	SH		DEFINED	2
TRIBUNE CO NEW	COM	896047107	2,295	50,000	SH		DEFINED	2,3
TRINITY INDUSTRIES	COM	896522109	455	17,600	SH		DEFINED	2
TRIQUINT SEMICON	NOTE	89674KAB9	2,588	3,000,000	PRN		DEFINED	2,4

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TYCO INTERNATIONAL LTD	COM	902124106	342	16,750	SH	DEFINED	2	1
UNITED PARCEL SERVICE	CLB	911312106	4,370	68,500	SH	DEFINED	2,3	6
UNIVERSAL CORP-VA	COM	913456109	588	13,950	SH	DEFINED	2	1
UNIVERSAL HEALTH SERVICES	CLB	913903100	4,451	90,000	SH	DEFINED	2,4	9
UNOCAL CORP	COM	915289102	3,351	106,300	SH	DEFINED	2	10
US CORPORATION	COM	91729Q101	637	20,175	SH	DEFINED	2	2
VALERO ENERGY CORP	COM	91913Y100	2,870	75,000	SH	DEFINED	2,4	7
VENTAS INC	COM	92276F100	3,160	184,575	SH	DEFINED	2,4	18

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
VERITAS SOFTWARE	COM	923436109	4,114	130,507	SH		DEFINED	2,3,4
VERZION COMMUNICATIONS	COM	92343V104	1,924	59,300	SH		DEFINED	2,3
VIAD CORP	COM	92552R109	1,973	82,625	SH		DEFINED	2
VISHAY INTERTECH	NOTE	928298AD0	9,020	15,392,000	PRN		DEFINED	2,3,4
WAL MART STORES INC	COM	931142103	3,351	60,000	SH		DEFINED	2,3
WALGREEN CO	COM	931422109	2,451	80,000	SH		DEFINED	2,3
WASHINGTON MUTUAL INC	COM	939322103	1,259	31,975	SH		DEFINED	2
WEATHERFORD INTL LTD	COM	G95089101	1,133	30,000	SH		DEFINED	2,3
WEBMD CORP	NOTE	94769MAC9	2,063	1,800,000	PRN		DEFINED	2,3
WELLS FARGO COMPANY	COM	949746101	3,605	70,000	SH		DEFINED	2,3
WEYERHAEUSER COMPANY	COM	962166104	292	5,000	SH		DEFINED	2
WHIRLPOOL CORPORATION	COM	963320106	1,557	22,975	SH		DEFINED	2
WILLIAMS COS INC	COM	969457100	2,628	279,000	SH		DEFINED	2
WILSONS THE LEATHER EXPERTS	COM	972463103	469	58,725	SH		DEFINED	2
WISCONSIN ENERGY CORP	COM	976657106	825	27,000	SH		DEFINED	2
XCEL ENERGY INC	COM	98389B100	1,799	116,300	SH		DEFINED	2
XILINX INC	COM	983919101	284	10,000	SH		DEFINED	2
YORK INTERNATIONAL CORP	COM	986670107	786	22,725	SH		DEFINED	2