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CNA FINANCIAL CORP
Form 13F-HR
November 12, 2010

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2010

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: 333 S. Wabash
Chicago, IL 60604

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: Lawrence J. Boysen
Title: Senior Vice President and Corporate Controller
Phone: (312) 822 5653
Signature, Place, and Date of Signing:

/s/ Lawrence J. Boysen Chicago, IL 11/12/2010

[Signature] [City, State] [Date]

Assets reported herein are described as having shared investment discretion among Loews Corporation, CNA Financial Corporation, The Continental Corporation and Continental Casualty Company. Each of the foregoing entities specifically disclaims ownership of any securities in this report which are not beneficially owned by that entity and states that such assets are solely under the control of its board of directors. The characterization of shared investment discretion with parent holding companies is made solely as a consequence of SEC interpretations regarding control of the subsidiary through share ownership. Loews Corporation owns approximately 90% of the outstanding shares of CNA Financial Corporation; CNA Financial Corporation owns 100% of the outstanding shares of The Continental Corporation; and The Continental Corporation owns 100% of the outstanding shares of Continental Casualty Company. Loews Corporation will report separately on securities over which it has investment discretion which are not part of this report.

Report Type (Check only one.):

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

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 172

Form 13F Information Table Value Total: \$847,407 (in thousands)

List of Other Included Managers:

No.	13F File Number	Name
1	28-217	Loews Corporation
2	28-172	The Continental Corporation
3	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
ABBOTT LABORATORIES	COM	002824100	862	16,500	SH		DEFINED	1,2,3
AETNA INC	COM	00817Y108	1,846	58,400	SH		DEFINED	1,2,3
AFTERMARKET TECHNOLOGY CORP	COM	00211W104	385	15,563	SH		DEFINED	1,2,3
ALCATEL-LUCENT	SPONS	013904305	1,545	457,225	SH		DEFINED	1,2,3
ALCON INC	COM SHS	H01301102	234	1,400	SH		DEFINED	1,2,3
ALLSTATE CORPORATION	COM	020002101	2,461	78,000	SH		DEFINED	1,2,3
AMERICAN EQUITY INVT LIFE	COM	025676206	1,332	130,050	SH		DEFINED	1,2,3
AMERICAN REPROGRAPHICS CO	COM	029263100	168	21,425	SH		DEFINED	1,2,3
AMGEN INC	COM	031162100	3,141	57,000	SH		DEFINED	1,2,3
ANADARKO PETROLEUM CORP	COM	032511107	8,016	140,500	SH		DEFINED	1,2,3
ANSYS INC	COM	03662Q105	204	4,824	SH		DEFINED	1,2,3
APACHE CORP	COM	037411105	6,354	65,000	SH		DEFINED	1,2,3
ARGO GROUP INTERNATIONAL	COM	G0464B107	1,407	40,500	SH		DEFINED	1,2,3
ARMSTRONG WORLD INDUSTRIES	COM	04247X102	442	10,650	SH		DEFINED	1,2,3
ARTHUR J GALLAGHER & CO	COM	363576109	1,029	39,025	SH		DEFINED	1,2,3

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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
ASSURANT INC	COM	04621X108	4,477	110,000	SH		DEFINED	1,2,3
AVNET INC	COM	053807103	2,673	98,975	SH		DEFINED	1,2,3
BALTIC TRADING	COM	Y0553W103	1,031	93,600	SH		DEFINED	1,2,3
BANK OF AMERICA CORP	COM	060505104	1,209	92,300	SH		DEFINED	1,2,3
BANK OF NEW YORK	COM	064058100	3,318	126,981	SH		DEFINED	1,2,3
BARRICK GOLD CORP	COM	067901108	3,607	77,926	SH		DEFINED	1,2,3
BAXTER INTL	COM	071813109	4,553	95,434	SH		DEFINED	1,2,3
BLOUNT INTERNATIONAL INC	COM	095180105	958	75,275	SH		DEFINED	1,2,3
BP PLC	SPONS	055622104	1,738	42,225	SH		DEFINED	1,2,3
BRADY CORPORATION	CL A	104674106	1,017	34,850	SH		DEFINED	1,2,3
CALPINE CORP	COM	131347304	2,293	184,214	SH		DEFINED	1,2,3
CENOVUS ENERGY INC-W/I	COM	15135U109	1,367	47,500	SH		DEFINED	1,2,3
CHEMICAL FINANCIAL CORP	COM	163731102	576	27,925	SH		DEFINED	1,2,3
CHESAPEAKE ENERGY CORP	COM	165167107	680	30,000	SH		DEFINED	1,2,3
CIBER INC	COM	17163B102	525	174,300	SH		DEFINED	1,2,3

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
CIRCOR INTERNATIONAL INC	COM	17273K109	857	27,125	SH		DEFINED	1,2,3
CISCO SYSTEMS INC	COM	17275R102	876	40,000	SH		DEFINED	1,2,3
CITIGROUP INC	COM	172967101	4,034	1,031,613	SH		DEFINED	1,2,3
CNA SURETY CORPORATION	COM	12612L108	491,459	27,425,147	SH		DEFINED	1,2,3
COCA COLA CO	COM	191216100	1,656	28,300	SH		DEFINED	1,2,3
COMCAST CORP	CL A	20030N200	4,253	250,000	SH		DEFINED	1,2,3
COMPUTER ASSOCIATES INTL	COM	12673P105	2,027	95,952	SH		DEFINED	1,2,3
CONMED CORP	COM	207410101	751	33,525	SH		DEFINED	1,2,3
CONSECO INC	COM	12621E103	614	110,800	SH		DEFINED	1,2,3
CONSTELLATION ENERGY PART	CL B	21038E101	519	180,260	SH		DEFINED	1,2,3
CON-WAY INC	COM	205944101	1,095	35,325	SH		DEFINED	1,2,3
CORNING INC	COM	219350105	640	35,000	SH		DEFINED	1,2,3
COSTCO WHOLESALE CORP	COM	22160K105	1,419	22,000	SH		DEFINED	1,2,3
CSX CORP	COM	126408103	1,992	36,000	SH		DEFINED	1,2,3
CURTISS-WRIGHT CORP	COM	231561101	557	18,375	SH		DEFINED	1,2,3

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
CVS CORP	COM	126650100	787	25,000	SH		DEFINED	1,2,3

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DEERE & CO	COM	244199105	1,047	15,000	SH	DEFINED	1,2,3
DELL COMPUTER CORP	COM	24702R101	1,113	85,825	SH	DEFINED	1,2,3
DELPHI FINANCIAL GROUP	CL A	247131105	863	34,538	SH	DEFINED	1,2,3
DELTA AIR LINES INC	COM	247361702	787	67,577	SH	DEFINED	1,2,3
DENBURY RESOURCES INC	COM	247916208	2,781	175,000	SH	DEFINED	1,2,3
DEVON ENERGY CORP	COM	25179M103	7,463	115,270	SH	DEFINED	1,2,3
DIAMONDROCK HOSPITALITY CO	COM	252784301	1,216	128,171	SH	DEFINED	1,2,3
DIODES INC	COM	254543101	1,248	73,025	SH	DEFINED	1,2,3
DU PONT DE NEMOURS E.I.	COM	263534109	1,182	26,500	SH	DEFINED	1,2,3
ENSCO INTERNATIONAL INC	SPONS	29358Q109	3,824	85,500	SH	DEFINED	1,2,3
EOG RESOURCES INC	COM	26875P101	1,859	20,000	SH	DEFINED	1,2,3
EVEREST RE GROUP LTD	COM	G3223R108	1,902	22,000	SH	DEFINED	1,2,3
EXELON CORP	COM	30161N101	43	1,000	SH	DEFINED	1,2,3
EXXON MOBIL CORP	COM	30231G102	2,892	46,800	SH	DEFINED	1,2,3

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
FLUOR CORP	COM	343412102	991	20,000	SH		DEFINED	1,2,3
FOREST LABORATORIES INC	COM	345838106	1,045	33,775	SH		DEFINED	1,2,3
FORTUNE BRANDS INC	COM	349631101	1,591	32,325	SH		DEFINED	1,2,3
GENERAL ELECTRIC CO	COM	369604103	618	38,000	SH		DEFINED	1,2,3
GILEAD SCIENCES INC	COM	375558103	712	20,000	SH		DEFINED	1,2,3
GOLDMAN SACHS GROUP INC	COM	38141G104	6,340	43,850	SH		DEFINED	1,2,3
GOOGLE INC	CL A	38259P508	3,186	6,060	SH		DEFINED	1,2,3
GRACO	COM	384109104	849	26,750	SH		DEFINED	1,2,3
GRAY TELEVISION INC	COM	389375106	1,898	944,444	SH		DEFINED	1,2,3
GRIFFON CORPORATION	COM	398433102	1,211	99,319	SH		DEFINED	1,2,3
HALOZYME THERAPEUTICS INC	COM	40637H109	563	73,030	SH		DEFINED	1,2,3
HARTE-HANKS INC	COM	416196103	1,590	136,275	SH		DEFINED	1,2,3
HARTFORD FINANCIAL SVCS GRP	COM	416515104	252	10,975	SH		DEFINED	1,2,3
HEARTLAND PAYMENT SYSTEMS	COM	42235N108	446	29,275	SH		DEFINED	1,2,3
HESS CORP	COM	42809H107	2,024	34,240	SH		DEFINED	1,2,3

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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
HEWLETT-PACKARD CO	COM	428236103	12,752	303,125	SH		DEFINED	1,2,3
HOME DEPOT	COM	437076102	634	20,000	SH		DEFINED	1,2,3
HORIZON LINES INC	COM	44044K101	119	28,450	SH		DEFINED	1,2,3
HOSPITALITY PROPERTIES	COM SHS	44106M102	1,957	87,650	SH		DEFINED	1,2,3
ILLINOIS TOOL WORKS INC	COM	452308109	940	20,000	SH		DEFINED	1,2,3
IMMUCOR INC	COM	452526106	1,029	51,900	SH		DEFINED	1,2,3
INGERSOLL RAND CO	SHS	G47791101	3,795	106,280	SH		DEFINED	1,2,3
INSIGHT ENTERPRISES INC	COM	45765U103	489	31,175	SH		DEFINED	1,2,3
IBM	COM	459200101	20,717	154,440	SH		DEFINED	1,2,3
J.C. PENNY CO INC (HLDG CO)	COM	708160106	2,732	100,525	SH		DEFINED	1,2,3
JARDEN CORP	COM	471109108	1,771	56,900	SH		DEFINED	1,2,3

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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
PINNACLE WEST CAPITAL CORP	COM	723484101	806	19,540	SH		DEFINED	1,2,3
PIONEER NATURAL RESOURCES	COM	723787107	2,601	40,000	SH		DEFINED	1,2,3
PITNEY-BOWES INC	COM	724479100	1,923	89,967	SH		DEFINED	1,2,3
PLAINS EXPLORATION & PROD	COM	726505100	2,015	75,535	SH		DEFINED	1,2,3
PLANTRONICS INC	COM	727493108	968	28,650	SH		DEFINED	1,2,3
PNC FINANCIAL CORP	COM	693475105	1,181	22,744	SH		DEFINED	1,2,3
POPULAR INC	COM	733174106	169	58,333	SH		DEFINED	1,2,3
PORTLAND GENERAL ELECTRIC	COM	736508847	516	25,425	SH		DEFINED	1,2,3
PPG INDUSTRIES	COM	693506107	1,139	15,650	SH		DEFINED	1,2,3
PPL CORPORATION	COM	69351T106	1,853	68,033	SH		DEFINED	1,2,3
PRAXAIR INC	COM	74005P104	903	10,000	SH		DEFINED	1,2,3
PRIMERICA INC	COM	74164M108	301	14,775	SH		DEFINED	1,2,3
PROCTER & GAMBLE CO	COM	742718109	840	14,000	SH		DEFINED	1,2,3
PROGRESS ENERGY INC	COM	743263105	2,384	53,680	SH		DEFINED	1,2,3
PUBLIC SERVICE CO OF N MEX	COM	69349H107	700	61,475	SH		DEFINED	1,2,3

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
PULTE CORP	COM	745867101	1,314	150,000	SH		DEFINED	1,2,3
REGIS CORP	COM	758932107	638	33,325	SH		DEFINED	1,2,3
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	2,000	33,350	SH		DEFINED	1,2,3
RENT-A-CENTER INC	COM	76009N100	657	29,350	SH		DEFINED	1,2,3
RITE AID CORP	COM	767754104	408	432,785	SH		DEFINED	1,2,3
SCHLUMBERGER LIMITED	COM	806857108	86	1,400	SH		DEFINED	1,2,3
SEALY CORP	COM	812139301	400	163,925	SH		DEFINED	1,2,3
SEALY CORP	SR SECD	812139400	649	9,075	SH		DEFINED	1,2,3
SEARS HOLDINGS CORP	COM	812350106	1,260	17,465	SH		DEFINED	1,2,3
SHERWIN WILLIAMS CO	COM	824348106	1,234	16,425	SH		DEFINED	1,2,3
SPDR GOLD TRUST	SHS	78463V107	31,978	250,000	SH		DEFINED	1,2,3
SPHERION CORPORATION	COM	784153108	213	35,450	SH		DEFINED	1,2,3
STAPLES INC	COM	855030102	1,234	58,980	SH		DEFINED	1,2,3
STATE STREET CORP	COM	857477103	1,107	29,400	SH		DEFINED	1,2,3
TECH DATA CORP	COM	878237106	843	20,912	SH		DEFINED	1,2,3

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
THERMO FISHER SCIENTIFIC	COM	883556102	2,256	47,110	SH		DEFINED	1,2,3
THOMPSON CREEK METALS CO	COM	884768102	65	6,000	SH		DEFINED	1,2,3
TORCHMARK CORP	COM	891027104	1,900	35,750	SH		DEFINED	1,2,3
TRAVELERS COS INC/THE	COM	89417E109	7,815	150,000	SH		DEFINED	1,2,3
TYCO ELECTRONICS	SHS	H8912P106	2,746	93,975	SH		DEFINED	1,2,3

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UAL CORP	COM	902549807	1,538	65,000	SH	DEFINED	1,2,3
UNITED NATIONAL GROUP LTD	SHS	G39319101	1,010	62,933	SH	DEFINED	1,2,3
UNITED TECHNOLOGIES CORP	COM	913017109	2,069	29,040	SH	DEFINED	1,2,3
UNUM CORP	COM	91529Y106	986	44,500	SH	DEFINED	1,2,3
VALASSIS COMMUNICATIONS INC	COM	918866104	867	25,575	SH	DEFINED	1,2,3
VALERO ENERGY CORP	COM	91913Y100	920	52,525	SH	DEFINED	1,2,3
VALIDUS HOLDINGS LTD	COM SHS	G9319H102	632	23,980	SH	DEFINED	1,2,3
VIAD CORP	COM	92552R406	704	36,418	SH	DEFINED	1,2,3
VISA INC	CL A	92826C839	1,114	15,000	SH	DEFINED	1,2,3
WEBSTER FINANCIAL CORP	COM	947890109	1,001	57,000	SH	DEFINED	1,2,3

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
WILLIAMS COS INC	COM	969457100	2,504	131,035	SH	DEFINED	1,2,3
WSFS FINANCIAL CORP	COM	929328102	566	15,100	SH	DEFINED	1,2,3
XCEL ENERGY INC	COM	98389B100	1,253	54,545	SH	DEFINED	1,2,3
XERIUM TECHNOLOGIES INC	COM	98416J118	3,784	287,100	SH	DEFINED	1,2,3
XEROX CORP	COM	984121103	6,521	630,000	SH	DEFINED	1,2,3
ZIMMER HOLDINGS INC	COM	98956P102	1,132	21,625	SH	DEFINED	1,2,3
ZORAN CORP	COM	98975F101	751	98,244	SH	DEFINED	1,2,3