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CNA FINANCIAL CORP
Form 13F-HR
May 12, 2004

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2004

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:
May 12, 2004
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: 227

Form 13F Information Table Value Total: 1,228,708 (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	1,637	20,000	SH		DEFINED	2,3
ACCENTURE LTD	CL A	G1150G111	630	25,400	SH		DEFINED	2
ACXIOM CORP	NOTE	005125AB5	4,060	3,200,000	PRN		DEFINED	2,3
AETNA INC	COM	00817Y108	1,660	18,500	SH		DEFINED	2
AFTERMARKET TECHNOLOGY CORP	COM	008318107	274	18,650	SH		DEFINED	2
AGILENT TECH INC	DBCV	00846UAB7	31,640	28,000,000	PRN		DEFINED	2,3,4
AGILYSYS	COM	00847J105	608	51,575	SH		DEFINED	2
ALCAN ALUMINUM LTD	COM	013716105	1,344	30,000	SH		DEFINED	2,3
ALCON INC	COM SHS	H01301102	4,494	71,000	SH		DEFINED	2,3
ALLSTATE CORPORATION	COM	020002101	1,391	30,600	SH		DEFINED	2
AMBAC FINANCIAL GROUP INC	COM	023139108	1,365	18,500	SH		DEFINED	2
AMERADA HESS	COM	023551104	1,306	20,000	SH		DEFINED	2
AMEREN CORPORATION	COM	023608102	668	14,500	SH		DEFINED	2
AMERICAN EXPRESS	COM	025816109	3,370	65,000	SH		DEFINED	2,3
AMERICAN GREETINGS	NOTE	026375AJ4	2,702	1,500,000	PRN		DEFINED	2,3
AMERICAN HOME MORTGAGE	COM	02660R107	4,257	147,800	SH		DEFINED	2,4
AMERICAN INTL GROUP INC	COM	026874107	2,997	42,000	SH		DEFINED	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
AMERICAN NATIONAL INSURANCE	COM	028591105	483	5,400	SH		DEFINED	2
AMERICAN PHYSICIANS CAP INC	COM	028884104	714	34,175	SH		DEFINED	2
AMERISOURCE HEALTH CORP	NOTE	03071PAD4	2,941	2,560,000	PRN		DEFINED	2,3
AMERUS GROUP CO	COM	03072M108	547	13,550	SH		DEFINED	2
AMGEN INC	COM	031162100	1,745	30,000	SH		DEFINED	2,3
ANADARKO PETROLEUM CORP	COM	032511107	6,742	130,000	SH		DEFINED	2
ANHEUSER BUSCH CO	COM	035229103	3,810	74,700	SH		DEFINED	2,3
ANIXTER INTERNATIONAL INC	COM	035290105	707	25,025	SH		DEFINED	2
AON CORP	COM	037389103	4,140	148,350	SH		DEFINED	2
APPLIED MATERIALS INC.	COM	038222105	1,604	75,000	SH		DEFINED	2,3
ARVINMERITOR INC	COM	043353101	598	30,175	SH		DEFINED	2
ASHLAND INC	COM	044204105	1,567	33,700	SH		DEFINED	2
AVAYA INC	NOTE	053499AA7	3,338	5,000,000	PRN		DEFINED	2,3,4
BANK OF NEW YORK	COM	064057102	1,295	41,100	SH		DEFINED	2
BARRICK GOLD CORP	COM	067901108	1,555	65,400	SH		DEFINED	2
BEAZER HOMES USA INC	COM	07556Q105	1,059	10,000	SH		DEFINED	2
BEST BUY COMPANY INC	COM	086516101	2,276	44,000	SH		DEFINED	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
BOEING COMPANY	COM	097023105	2,978	72,500	SH		DEFINED	2
BOSTON SCIENTIFIC CORP	COM	101137107	1,822	43,000	SH		DEFINED	2,3
BOWNE & CO INC	COM	103043105	755	44,175	SH		DEFINED	2
BP PLC	ADR	055622104	3,425	66,900	SH		DEFINED	2
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,031	42,550	SH		DEFINED	2
BURLINGTON RESOURCES INC	COM	122014103	1,591	25,000	SH		DEFINED	2,3
CABLEVISION SYSTEMS	CL A	12686C109	3,601	157,400	SH		DEFINED	2
CABOT OIL & GAS CORP	COM	127097103	3,973	130,000	SH		DEFINED	2
CALPINE CORPORATION	COM	131347106	1,868	400,000	SH		DEFINED	2
CELESTICA INC	NOTE	15101QAA6	31,959	58,910,000	PRN		DEFINED	2,3,4
CENDANT CORP	DBCV	151313AN3	35,200	32,000,000	PRN		DEFINED	2,4
CENTEX CORP	COM	152312104	3,784	70,000	SH		DEFINED	2
CEPHALON INC	NOTE	156708AE9	2,970	3,000,000	PRN		DEFINED	2,3
CHARLES RIVER	DBCV	159863AL3	1,729	1,450,000	PRN		DEFINED	2,3
CHESAPEAKE ENERGY CORP	COM	165167107	335	25,000	SH		DEFINED	2
CHEVRON TEXACO CORP	COM	166764100	3,950	45,000	SH		DEFINED	2,3
CHICAGO BRIDGE & IRON	NYREGSH	167250109	278	10,000	SH		DEFINED	2

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Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	
CHIRON CORP	NOTE	170040AE9	20,183	34,500,000	PRN		DEFINED	2,3,4	2
CIGNA CORP	COM	125509109	2,700	45,750	SH		DEFINED	2	
CINERGY CORP	COM	172474108	1,578	38,600	SH		DEFINED	2	
CISCO SYSTEMS INC	COM	17275R102	3,998	170,000	SH		DEFINED	2,3	1
CIT GROUP INC	COM	125581108	1,814	47,675	SH		DEFINED	2	
CITIGROUP INC	COM	172967101	11,039	213,525	SH		DEFINED	2,3	2
CLEAR CHANNEL COMM	COM	184502102	2,118	50,000	SH		DEFINED	2,3	
CNA SURETY CORPORATION	COM	12612L108	303,048	27,425,147	SH		DEFINED	1,2,4	27,4
CNF INC	COM	12612W104	3,138	93,400	SH		DEFINED	2	
COACH INC	COM	189754104	2,377	58,000	SH		DEFINED	2,3	
COCA COLA CO	COM	191216100	1,761	35,000	SH		DEFINED	2,3	
COMCAST CORP	CL A	20030N200	6,521	233,900	SH		DEFINED	2,3	2
COMMSCOPE INC	COM	203372107	384	23,075	SH		DEFINED	2	
COMPUTER ASSOCIATES INTL	COM	204912109	1,885	70,175	SH		DEFINED	2	
CONEXANT SYSTEMS	NOTE	207142AB6	3,011	3,000,000	PRN		DEFINED	2,4	3
COOPER INDUSTRIES INC	CL A	G24182100	2,845	49,750	SH		DEFINED	2	
COSTCO WHOLESALE CORP	COM	22160K105	2,629	70,000	SH		DEFINED	2,3	

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Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
CYTEC INDUSTRIES INC	COM	232820100	2,145	60,300	SH		DEFINED	2
DEERE & CO	COM	244199105	2,426	35,000	SH		DEFINED	2,3
DEL MONTE FOODS CO	COM	24522P103	559	49,700	SH		DEFINED	2
DELL COMPUTER CORP	COM	24702R101	3,362	100,000	SH		DEFINED	2,3
DELPHI FINANCIAL GROUP	CLA	247131105	2,219	52,800	SH		DEFINED	2
DIAGEO PLC	ADR	25243Q205	1,909	36,100	SH		DEFINED	2
DIAMONDS TRUST SERIES I	UNITSER	252787106	9,353	90,000	SH		DEFINED	2
DILLARDS INC	CLA	254067101	568	29,650	SH		DEFINED	2
DISNEY (WALT) CO	NOTE	254687AU0	15,470	14,000,000	PRN		DEFINED	2,3,4
DISNEY (WALT) CO	COM	254687106	1,499	60,000	SH		DEFINED	2,3
DOMINION RESOURCES INC	NOTE	25746UAP4	8,379	8,125,000	PRN		DEFINED	2,4
DU PONT DE NEMOURS E.I.	COM	263534109	1,900	45,000	SH		DEFINED	2,3
DUKE ENERGY CORP	NOTE	264399EJ1	7,534	7,000,000	PRN		DEFINED	2,3,4
ECOLAB INC	COM	278865100	2,282	80,000	SH		DEFINED	2,3
EDO CORP	NOTE	281347AD6	538	500,000	PRN		DEFINED	2,3
ENTERGY CORP	COM	29364G103	4,230	71,100	SH		DEFINED	2
ESTERLINE TECHNOLOGIES CORP	COM	297425100	809	32,550	SH		DEFINED	2

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Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
FEDERAL HOME LOAN MORTGAGE	COM	313400301	2,343	39,675	SH		DEFINED	2
FIRST CITIZENS BCSHS	CL A	31946M103	234	1,900	SH		DEFINED	2
FLEET BOSTON FINANCIAL CORP	COM	339030108	1,134	25,250	SH		DEFINED	2

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FMC CORP	COM	302491303	1,967	45,925	SH	DEFINED	2	
FMC TECHNOLOGIES INC	COM	30249U101	1,808	66,896	SH	DEFINED	2	
GAP INC	NOTE	364760AJ7	3,182	2,200,000	PRN	DEFINED	2,3	1
GATX CORP	COM	361448103	276	12,450	SH	DEFINED	2	
GENERAL CABLE CORP	COM	369300108	574	77,775	SH	DEFINED	2	
GENERAL ELECTRIC CO	COM	369604103	5,448	178,500	SH	DEFINED	2,3	1
GENERAL MARITIME CORP	SHS	Y2692M103	2,767	110,000	SH	DEFINED	2	1
GENERAL MOTORS	SRCONVA	370442741	20,992	800,000	SH	DEFINED	2,3,4	8
GENZYME CORP	SDCV	372917AK0	2,018	2,000,000	PRN	DEFINED	2,4	
GILEAD SCIENCES	NOTE	375558AD5	1,315	1,000,000	PRN	DEFINED	2,3	
GLIMCHER REALTY TRUST	SH BEN	379302102	701	25,875	SH	DEFINED	2	
GUITAR CENTER MG	NOTE	402040AC3	1,369	1,050,000	PRN	DEFINED	2,3	
HEALTH NET INC	COM	42222G108	2,423	97,175	SH	DEFINED	2	
HERMAN MILLER INC	COM	600544100	221	8,300	SH	DEFINED	2	

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HEWLETT-PACKARD CO.	COM	428236103	2,022	88,525	SH		DEFINED	2
HNC SOFTWARE	NOTE	40425PAC1	1,428	1,300,000	PRN		DEFINED	2,3
HONDA MOTOR CO LTD	AMERSHS	438128308	1,953	84,400	SH		DEFINED	2
HUTCHINSON TECH	NOTE	448407AE6	1,195	1,000,000	PRN		DEFINED	2,3
IKON MBIA INC.	COM	55262C100	1,257	20,050	SH		DEFINED	2
INCO LTD	NOTE	453258AM7	4,863	5,000,000	PRN		DEFINED	2,4
INTEGRA LIFESCIENCES HLD	NOTE	457985AB5	733	635,000	PRN		DEFINED	2,3
INTEL CORP	COM	458140100	2,154	79,200	SH		DEFINED	2,3
INTL BUSINESS MACHINE	COM	459200101	5,051	55,000	SH		DEFINED	2
INTERPUBLIC GRP	NOTE	460690AJ9	58,909	62,503,000	PRN		DEFINED	2,3,4
INTERSTATE BAKERIES	COM	46072H108	565	49,650	SH		DEFINED	2
INTL RECTIFIER	NOTE	460254AE5	5,031	5,000,000	PRN		DEFINED	2,4
INVITROGEN INC	NOTE	46185RAD2	2,592	2,400,000	PRN		DEFINED	2,3
IPC HOLDINGS LTD	ORD	G4933P101	2,630	66,775	SH		DEFINED	2
ISHARES MSCI HONG KONG	MSCIHONG	464286871	12,720	1,200,000	SH		DEFINED	2
ISHARES MSCI SINGAPORE	MSCISING	464286673	6,488	1,017,000	SH		DEFINED	2
J.P. MORGAN CHASE & CO	COM	46625H100	2,098	50,000	SH		DEFINED	2,3

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JOHNSON & JOHNSON	COM	478160104	2,282	45,000	SH		DEFINED	2,3
KAYDON CORP	NOTE	486587AB4	231	200,000	PRN		DEFINED	2,3
KENNAMETAL INC	COM	489170100	413	10,000	SH		DEFINED	2
KIMBERLY CLARK	COM	494368103	2,840	45,000	SH		DEFINED	2,3
L-3 COMMUNICATIONS CORP	COM	502424104	297	5,000	SH		DEFINED	2
LEAR SEATING CORP	COM	521865105	1,699	27,425	SH		DEFINED	2
LENNOX INTERNATL	NOTE	526107AB3	1,074	815,000	PRN		DEFINED	2,3
LIBERTY MEDIA	COMSERA	530718105	3,684	336,400	SH		DEFINED	2
LINCOLN NATIONAL CORP IN	COM	534187109	1,893	40,000	SH		DEFINED	2

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LOCKHEED MARTIN CORP	COM	539830109	1,415	31,000	SH	DEFINED	2	
LOWES COMPANIES	NOTE	548661CG0	21,375	20,000,000	PRN	DEFINED	2,3,4	3
LUBRIZOL CORP	COM	549271104	1,142	36,250	SH	DEFINED	2	
MARSH & MCLENNAN COS INC	COM	571748102	2,616	56,500	SH	DEFINED	2	
MASCO CORPORATION	COM	574599106	2,435	80,000	SH	DEFINED	2,3	
MEDIACOM COMMUNICATIONS	CL A	58446K105	1,604	200,000	SH	DEFINED	2	2
MEDICIS PHARMACE	NOTE	58470KAA2	3,251	2,200,000	PRN	DEFINED	2,3	
MEDTRONIC INC	COM	585055106	1,958	41,000	SH	DEFINED	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
MERRILL LYNCH	FRNT	590188A73	38,099	36,500,000	PRN		DEFINED	2,3,4
MERRILL LYNCH & CO INC	COM	590188108	1,030	17,300	SH		DEFINED	2,3
METLIFE INC	COM	59156R108	511	14,312	SH		DEFINED	1,2
MICRON TECH	NOTE	595112AG8	2,877	1,870,000	PRN		DEFINED	2,3
MICROSOFT CORP	COM	594918104	3,069	122,900	SH		DEFINED	2,3
MILACRON INC	COM	598709103	218	62,775	SH		DEFINED	2
MONSANTO CO	COM	61166W101	1,566	42,700	SH		DEFINED	2
MORGAN STANLEY ASIA-PACIFIC	COM	61744U106	852	70,700	SH		DEFINED	2
NACCO INDS INC	CL A	629579103	696	8,450	SH		DEFINED	2
NCI BUILDING SYSTEMS INC	COM	628852105	651	27,750	SH		DEFINED	2
NEWS AMER INC	NOTE	652482AZ3	50,416	87,300,000	PRN		DEFINED	2,3,4
NEWS CORP LTD	ADR PRF	652487802	7,595	239,507	SH		DEFINED	2
NISOURCE INC	COM	65473P105	4,006	188,500	SH		DEFINED	2
NORTEL NETWORKS	NOTE	656568AB8	9,146	9,000,000	PRN		DEFINED	2,4
NORTHERN TRUST CORP	COM	665859104	1,677	36,000	SH		DEFINED	2
NOVOGEN LIMITED	ADR	67010F103	316	12,650	SH		DEFINED	2
OAK INDUSTRIES	NOTE	671400AL3	13,899	13,677,000	PRN		DEFINED	2,4

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OHIO CASUALTY CORP	COM	677240103	810	40,525	SH		DEFINED	2
OLD REPUBLIC INTL CORP	COM	680223104	4,090	166,538	SH		DEFINED	2
OMNICOM GROUP	NOTE	681919AK2	4,030	4,000,000	PRN		DEFINED	2,4
OMNICOM GROUP	NOTE	681919AM8	12,703	12,500,000	PRN		DEFINED	2,3,4
OXFORD HEALTH PLANS INC	COM	691471106	2,443	50,000	SH		DEFINED	2
P G 7 E CORPORATION	COM	69331C108	2,859	98,700	SH		DEFINED	2
PATHMARK STORES INC	COM	70322A101	1,473	184,632	SH		DEFINED	2,4
PAYLESS SHOESOURCE INC	COM	704379106	1,355	97,050	SH		DEFINED	2
PEPSICO INCORPORATED	COM	713448108	1,723	32,000	SH		DEFINED	2,3
PERFORMANCE FOOD	NOTE	713755AA4	1,708	1,500,000	PRN		DEFINED	2,3
PFIZER INC	COM	717081103	6,071	173,200	SH		DEFINED	2,3
PHARMACEUTICAL HOLDRS TR	DEPREC	71712A206	10,311	135,000	SH		DEFINED	2
PHILLIPS PETROLEUM CO	COM	20825C104	799	11,450	SH		DEFINED	2
PLACER DOME INC	COM	725906101	1,871	104,100	SH		DEFINED	2
PPL CORPORATION	COM	69351T106	3,826	83,900	SH		DEFINED	2

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PRECISION CASTPARTS CORP	COM	740189105	1,157	26,275	SH	DEFINED	2
PRIME HOSPITALITY CORP	COM	741917108	73	6,375	SH	DEFINED	2,4

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PROTECTIVE LIFE CORP	COM	743674103	965	25,775	SH		DEFINED	2
PRUDENTIAL FINANCIAL INC	COM	744320102	13,279	296,545	SH		DEFINED	1,2
PUBLIC SERVICE CO OF N MEX	COM	69349H107	566	18,825	SH		DEFINED	2
PULTE CORP	COM	745867101	7,784	140,000	SH		DEFINED	2
R.H. DONNELLEY CORP	COM	74955W307	915	19,600	SH		DEFINED	2
RADIAN GROUP INC	COM	750236101	691	16,225	SH		DEFINED	2
RESMED INC	NOTE	761152AB3	1,526	1,450,000	PRN		DEFINED	2,3
SANMINA CORP	SDCV	800907AD9	26,018	49,915,000	PRN		DEFINED	2,3,4
SARA LEE CORP	COM	803111103	2,526	115,550	SH		DEFINED	2
SCANA CORP	COM	80589M102	2,771	78,400	SH		DEFINED	2
SCHERING PLOUGH	COM	806605101	1,145	70,600	SH		DEFINED	2
SCHLUMBERGER LIMITED	COM	806857108	3,742	58,600	SH		DEFINED	2,3
SCHOOL SPECIALTY	NOTE	807863AC9	1,370	1,185,000	PRN		DEFINED	2,3
SCRIPPS CO (E.W.)	CL A	811054204	3,539	35,000	SH		DEFINED	2,3
SOLETRON CORP	NOTE	834182AL1	29,533	50,700,000	PRN		DEFINED	2,3,4
SPANISH BROADCASTING SYS	CL A	846425882	2,189	209,432	SH		DEFINED	2,4
SPHERION CORPORATION	COM	848420105	839	82,025	SH		DEFINED	2

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SPRINT CORP (PCS GROUP)	COM	852061506	13	1,428	SH		DEFINED	1,2
STAR GAS PARTNER	SRSUBUN	85512C204	689	29,229	SH		DEFINED	2,4
STMICROELECTRON	NOTE	861012AB8	15,975	18,000,000	PRN		DEFINED	2,4
TEEKAY SHIPPING CORP	COM	Y8564W103	1,412	20,500	SH		DEFINED	2
TEJON RANCH	COM	879080109	761	20,600	SH		DEFINED	2
TEXTRON INC	COM	883203101	1,467	27,600	SH		DEFINED	2
TJX COS INC	NOTE	872540AL3	6,010	6,800,000	PRN		DEFINED	2,3,4
TORCHMARK CORP	COM	891027104	1,439	26,750	SH		DEFINED	2
TRAVELERS PROPERTY CASUALTY	CL A	89420G109	2,799	163,228	SH		DEFINED	2
TRIARC COMPANIES	CL A	895927101	190	17,350	SH		DEFINED	2
TRIARC COS	CLBSER1	895927309	380	34,700	SH		DEFINED	2
TRINITY INDUSTRIES	COM	896522109	559	20,125	SH		DEFINED	2
UNION PACIFIC	COM	907818108	1,132	18,925	SH		DEFINED	2
UNITED PARCEL SERVICE	CL B	911312106	4,784	68,500	SH		DEFINED	2,3
UNITEDHEALTH GROUP INC	COM	91324P102	1,611	25,000	SH		DEFINED	2,3
UNIVERSAL CORP	COM	913456109	546	10,750	SH		DEFINED	2
UNOCAL CORP	COM	915289102	2,487	66,700	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
UNUMPROVIDENT CORP	COM	91529Y106	1,317	90,000	SH		DEFINED	2
US CORPORATION	COM	91729Q101	692	20,175	SH		DEFINED	2
VALASSIS COMMUNICATIONS INC	COM	918866104	1,749	57,525	SH		DEFINED	2
VALERO ENERGY CORP	COM	91913Y100	3,298	55,000	SH		DEFINED	2
VERZION COMMUNICATIONS INC	COM	92343V104	3,022	82,700	SH		DEFINED	2,3
VIACOM INC	CL B	925524308	1,961	50,000	SH		DEFINED	2,3
VIAD CORP	COM	92552R109	2,589	107,100	SH		DEFINED	2
VINTAGE PETROLEUM INC	COM	927460105	2,199	150,000	SH		DEFINED	2
VISHAY INTERTECH	NOTE	928298AD0	830	1,350,000	PRN		DEFINED	2,3
WAL MART STORES INC	COM	931142103	3,581	60,000	SH		DEFINED	2,3
WALGREEN CO	COM	931422109	2,636	80,000	SH		DEFINED	2,3
WASHINGTON MUTUAL INC	COM	939322103	1,802	42,200	SH		DEFINED	2
WEBMD CORP	NOTE	94769MAC9	2,054	1,800,000	PRN		DEFINED	2,3
WELLS FARGO COMPANY	COM	949746101	3,967	70,000	SH		DEFINED	2,3
WEYERHAEUSER COMPANY	COM	962166104	2,620	40,000	SH		DEFINED	2,3
WHIRLPOOL CORPORATION	COM	963320106	1,582	22,975	SH		DEFINED	2
WILLIAMS COS INC	COM	969457100	2,670	279,000	SH		DEFINED	2
WILSONS THE LEATHER EXPERTS	COM	972463103	167	58,725	SH		DEFINED	2
WISCONSIN ENERGY CORP	COM	976657106	2,391	74,375	SH		DEFINED	2
XCEL ENERGY INC	COM	98389B100	2,071	116,300	SH		DEFINED	2
XILINX INC	COM	983919101	378	10,000	SH		DEFINED	2
XL CAPITAL LTD	CL A	G98255105	1,215	15,975	SH		DEFINED	2
YORK INTERNATIONAL CORP	COM	986670107	688	17,500	SH		DEFINED	2