

Edgar Filing: BAYCORP HOLDINGS LTD - Form SC 13G/A

BAYCORP HOLDINGS LTD
Form SC 13G/A
February 13, 2001

Securities and Exchange Commission

Washington, DC 20549

Under the Securities and Exchange Act of 1934
Schedule 13G
Amendment No. 1

Baycorp Holdings Ltd.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

072728108
(CUSIP NUMBER)

- 1) Name of Reporting Person: CNA Financial Corporation
SS or IRS Identification 36-6169860
Nos. of Above Persons:
- 2) Check the Appropriate Box (a) (b) X
If A Member of Group
(See Instructions)
- 3) SEC Use Only
- 4) Citizenship or Place of Organization Delaware
- | | | |
|---------------------------------------------------|-------------------------------|---------|
| Number of Shares | (5) Sole Voting Power | 0 |
| Beneficially Owned by Each Reporting Person With: | (6) Shared Voting Power | 386,442 |
| | (7) Sole Dispositive Power | 0 |
| | (8) Shared Dispositive Power: | 386,442 |
- 9) Aggregate Amount Beneficially Owned by Each Reporting Person 386,442
- 10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11) Percent of Class

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Represented By Amount in Row 9 4.6%

12) Type of Reporting Person (See Instructions) HC

Under Illinois Law, assets owned by Continental Casualty Company, an Illinois insurance company, are solely under the control of the board of directors of the insurer. The characterization of shared dispositive power with the parent holding company is made solely as a consequence of SEC interpretations regarding control of the subsidiary. CNA Financial Corporation and Loews Corporation specifically disclaim beneficial ownership of the securities identified herein.

- 1) Name of Reporting Person: Loews Corporation
 SS or IRS Identification 13-2646102
 Nos. of Above Persons:
- 2) Check the Appropriate Box (a) (b) X
 If A Member of Group
 (See Instructions)
- 3) SEC Use Only
- 4) Citizenship or Place of Organization Delaware
 Number of (5) Sole Voting Power 0
 Shares
 Beneficially Owned (6) Shared Voting Power 386,442
 by Each Reporting
 Person With: (7) Sole Dispositive Power 0
 (8) Shared Dispositive Power: 386,442
- 9) Aggregate Amount Beneficially Owned by Each Reporting Person 386,442
- 10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11) Percent of Class Represented By Amount in Row 9 4.6%
- 12) Type of Reporting Person (See Instructions) HC

Under Illinois Law, assets owned by Continental Casualty Company an Illinois insurance company, are solely under the control of the board of directors of the insurer. The characterization of shared dispositive power with the parent holding company is made solely as a consequence of SEC interpretations regarding control of the subsidiary. CNA Financial Corporation and Loews Corporation specifically disclaim beneficial ownership of the securities identified herein.

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- 1) Name of Reporting Person: Continental Casualty Company
 SS or IRS Identification 36-2114545
 Nos. of Above Persons:
- 2) Check the Appropriate Box (a) (b) X
 If A Member of Group
 (See Instructions)
- 3) SEC Use Only
- 4) Citizenship or Place of Organization Illinois
 Number of (5) Sole Voting 0
 Shares
 Beneficially Owned (6) Shared Voting 386,442
 by Each Reporting
 Person With: (7) Sole Dispositive Power 0
 (8) Shared Dispositive Power: 386,442
- 9) Aggregate Amount Beneficially
 Owned by Each Reporting Person 386,442
- 10) Check if the Aggregate Amount in Row (9)
 Excludes Certain Shares (See Instructions)
- 11) Percent of Class
 Represented By Amount in Row 9 4.6%
- 12) Type of Reporting
 Person (See Instructions) IC

Under Illinois Law, assets owned by Continental Casualty Company an Illinois insurance company, are solely under the control of the board of directors of the insurer. The characterization of shared dispositive power with the parent holding company is made solely as a consequence of SEC interpretations regarding control of the subsidiary. CNA Financial Corporation and Loews Corporation specifically disclaim beneficial ownership of the securities identified herein.

Item 1(a) Name of Issuer. Baycorp Holdings Ltd

Item 1(b) Address of Issuer's Principal Executive Offices

Baycorp Holdings Ltd
 100 Main Street, Suite 201
 Dover, New Hampshire 03820

Item 2(a) Name of Persons Filing. CNA Financial Corporation
 Loews Corporation
 Continental Casualty Company

Item 2(b) Address of Principal Business Office:

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Continental Casualty Company - CNA Plaza, Chicago, Illinois 60685 CNA Financial Corporation - CNA Plaza, Chicago, Illinois 60685 Loews Corporation - 667 Madison Avenue, New York, New York 10021-8087

Item 2(c) Citizenship:

Continental Casualty Company - State of Illinois
CNA Financial Corporation - State of Delaware
Loews Corporation - State of Delaware

Item 2(d) Title of Class of Securities

Common Stock

Item 2(e) CUSIP Number.

072728108

Item 3. The persons filing this statement pursuant to Rule 13-1(b) or 13d-2 are each:

- (g) Parent Holding Company (HC) (Relevant subsidiary is Continental Casualty Company, an Illinois domiciled insurance company.) or an Insurance Company (IC).

Item 4. Ownership.

(Under Illinois Law, assets owned by Continental Casualty Company an Illinois insurance company, are solely under the control of the board of directors of the insurer. The characterization of shared dispositive power with the parent holding company is made solely as a consequence of SEC interpretations regarding control.)

	Continental Casualty Company	CNA Financial Corp.	Loews Corporation
(a) Amount Beneficially Owned:	386,442	386,442	386,442
(b) Percent of Class	4.6%	4.6%	4.6%

Item 4.

	Continental Casualty Company	CNA Financial Corp.	Loews Corporation
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(c) Number of shares as to which such person has:

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(i)	sole power to vote or to direct the vote	0	0	0
(ii)	shared power to vote or to direct vote	386,442	386,442	386,442
(iii)	sole power to dispose or to direct disposition of	0	0	0
(iv)	shared power to dispose or to direct disposition	386,442	386,442	386,442

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Inapplicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported On By the Parent Holding Company.

Continental Casualty Company, an Illinois insurance company (IC).
(See Exhibit 1.)

Item 8. Identification and Classification of Members of the Group.

Inapplicable.

Item 9. Notice of Dissolution of the Group.

Inapplicable.

Item 10. Certification of CNA Financial Corporation.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transactions having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and believe, I certify that the information set forth in this statement is true, complete and correct.

February 12, 2001
Date

/s/ Jonathan D. Kantor
Signature

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Jonathan D. Kantor
Senior Vice President, General Counsel and Secretary

Item 10. Certification of Loews Corporation.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transactions having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and believe, I certify that the information set forth in this statement is true, complete and correct.

February 12, 2001
Date

/s/ Barry Hirsch
Signature

Barry Hirsch
Senior Vice President, Secretary and General Counsel

Item 10. Certification of Continental Casualty Company.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transactions having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and believe, I certify that the information set forth in this statement is true, complete and correct.

February 12, 2001
Date

/s/ Jonathan D. Kantor
Signature

Jonathan D. Kantor
Senior Vice President, General Counsel and Secretary

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Exhibit 1

Loews Corporation holds in excess of 87% of the equity of CNA Financial Corporation.

CNA Financial Corporation owns 100% of the relevant subsidiary, Continental Casualty Company, an Illinois domiciled insurance company (IC). Continental Casualty Company is the direct owner of the position being reported.

Exhibit 2

Each of the undersigned hereby agrees that the Schedule 13G filed herewith is filed jointly, pursuant to Rule 13d-1(f) of the Securities and Exchange Act of 1934, as amended, on behalf of each of the undersigned.

CONTINENTAL CASUALTY COMPANY
/s/ Jonathan D. Kantor
Signature

Jonathan D. Kantor
Senior Vice President, General Counsel and Secretary

CNA FINANCIAL CORPORATION

/s/ Jonathan D. Kantor
Signature

Jonathan D. Kantor
Senior Vice President, General Counsel and Secretary

LOEWS CORPORATION

/s/ Barry Hirsch
Signature

Barry Hirsch
Senior Vice President, Secretary and General Counsel