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CNA FINANCIAL CORP
Form 13F-HR
August 13, 2003

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 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:
August 13, 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: 298

Form 13F Information Table Value Total: 1,427,614 (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 (\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
3M CO	COM	88579Y101	1,286	10,000	SH		DEFINED	2, 3, 4
ACCENTURE LTD	CL A	G1150G111	362	20,000	SH		DEFINED	2
ACUITY BRANDS INC	COM	00508Y102	490	26,950	SH		DEFINED	2
ACXIOM CORP	COM	005125109	1,588	105,225	SH		DEFINED	2, 3
ACXIOM CORP	NOTE	005125AB5	3,632	3,200,000	PRN		DEFINED	2, 3
AETNA INC	COM	00817Y108	1,335	22,175	SH		DEFINED	2
AFFIL COMPUTER	NOTE	008190AF7	2,826	2,400,000	PRN		DEFINED	2, 3
AFFILIATED COMPUTER SVCS	CLA	008190100	1,610	35,900	SH		DEFINED	2, 3
AGERE SYSTEMS INC	CLA	00845V100	254	109,200	SH		DEFINED	2
AGILENT TECH INC	DBCV	00846UAB7	27,322	28,000,000	PRN		DEFINED	2, 3, 4
AGILENT TECHNOLOGIES INC	COM	00846U101	7,896	403,900	SH		DEFINED	2, 3, 4
AIR PRODUCTS & CHEMICAL	COM	009158106	2,251	54,100	SH		DEFINED	2
ALCON INC	COM	H01301102	3,702	81,000	SH		DEFINED	2, 3
ALLSTATE CORPORATION	COM	020002101	734	20,600	SH		DEFINED	2
ALLSTREAM INC.	CLAVT	02004C105	288	8,480	SH		DEFINED	1, 2, 3, 4
AMBAC FINANCIAL GROUP	COM	023139108	3,313	50,000	SH		DEFINED	2, 4
AMERICAN INTL GROUP	DBCV	026874AP2	1,314	2,000,000	PRN		DEFINED	2, 4
AMERADA HESS	COM	023551104	2,213	45,000	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	Vo -- So
AMERICA ONLINE	NOTE	02364JAC8	61	100,000	PRN		DEFINED	2,4	58
AMERICAN EXPRESS	COM	025816109	2,718	65,000	SH		DEFINED	2,3	65,
AMERICAN GREETING CORP	CL A	026375105	1,524	77,150	SH		DEFINED	2,3	77,
AMERICAN GREETING CORP	NOTE	026375AJ4	2,334	1,430,000	PRN		DEFINED	2,3	102,
AMERICAN INTL GROUP	COM	026874107	2,759	50,000	SH		DEFINED	2,3	50,
AMERICAN NATIONAL INSURANCE	COM	028591105	358	4,150	SH		DEFINED	2	4,1
AMERICAN PHYSICIANS CAP	COM	028884104	690	28,200	SH		DEFINED	2	28,
AMERISOURCE HEALTH	NOTE	03071PAD4	3,667	2,560,000	PRN		DEFINED	2,3	48,
AMERISOURCEBERGEN	COM	03073E105	2,433	34,910	SH		DEFINED	2,3	34,
AMGEN INC	COM	031162100	11,710	179,100	SH		DEFINED	2,3,4	179,
ANADARKO PETROLEUM	COM	032511107	4,669	105,000	SH		DEFINED	2,4	105,
ANHEUSER BUSCH CO	COM	035229103	2,042	40,000	SH		DEFINED	2,3	40,
ANIXTER INTERNATIONAL INC	COM	035290105	327	13,975	SH		DEFINED	2	13,
AOL TIME WARNER	COM	00184A105	9,492	600,000	SH		DEFINED	2,3,4	600,
AON CORP	COM	037389103	7,305	303,375	SH		DEFINED	2,4	303,
APACHE CORP	COM	037411105	1,742	26,775	SH		DEFINED	2,3	26,
APPLIED MATERIALS INC.	COM	038222105	1,190	75,000	SH		DEFINED	2,3	75,
ARCHER DANIELS	COM	039483102	1,964	152,600	SH		DEFINED	2	152,

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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	Vo -- So
ARTESYN TECHNOLOGIES INC	COM	043127109	576	102,850	SH		DEFINED	2	102,
ARVINMERITOR INC	COM	043353101	682	33,800	SH		DEFINED	2	33,
ASHLAND INC	COM	044204105	1,096	35,725	SH		DEFINED	2	35,
ATLAS AIR WORLDWIDE HLDGS	COM	049164106	72	49,000	SH		DEFINED	1,2,4	49,
BANK OF AMERICA CORP	COM	060505104	2,766	35,000	SH		DEFINED	2,3	35,
BANK OF NEW YORK	COM	064057102	1,182	41,100	SH		DEFINED	2	41,
BARNES & NOBLE	NOTE	067774AD1	2,475	2,450,000	PRN		DEFINED	2,3	75,
BARNES & NOBLE INC	COM	067774109	934	41,380	SH		DEFINED	2,3	41,
BARRICK GOLD CORP	COM	067901108	1,672	93,400	SH		DEFINED	2	93,
BEA SYSTEMS INC	NOTE	073325AD4	14,877	15,500,000	PRN		DEFINED	2,4	447,
BELLSOUTH CORP	COM	079860102	519	19,500	SH		DEFINED	2	19,
BISYS GROUP	COM	055472104	507	27,800	SH		DEFINED	2,3	27,
BISYS GROUP	NOTE	055472AB0	2,607	2,650,000	PRN		DEFINED	2,3	79,
BJ SERVICES CO	COM	055482103	2,224	58,500	SH		DEFINED	2,3,4	58,
BOEING COMPANY	COM	097023105	1,603	46,700	SH		DEFINED	2	46,
BOSTON PROPERTIES INC	COM	101121101	1,314	30,000	SH		DEFINED	2,4	30,
BOWNE & CO INC	COM	103043105	576	44,175	SH		DEFINED	2	44,
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,377	50,725	SH		DEFINED	2	50,

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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	Vo -- So
BURLINGTON RESOURCES INC	COM	122014103	1,595	29,500	SH		DEFINED	2	29,
CABLEVISION SYSTEMS	CL A	12686C109	2,255	108,600	SH		DEFINED	2	108,
CARDINAL HEALTH INC.	COM	14149Y108	3,822	59,437	SH		DEFINED	2,3	59,
CARNIVAL CORP	PAIREDCTF	143658300	8,831	277,000	SH		DEFINED	2,3,4	277,
CELESTICA INC	SUB	15101Q108	460	29,100	SH		DEFINED	2,3,4	29,
CELESTICA INC	NOTE	15101QAA6	35,789	69,185,000	PRN		DEFINED	2,3,4	392,
CENDANT CORP	DEBT	151313AF0	9,537	14,005,000	PRN		DEFINED	2,3,4	467,
CENDANT CORP	DBCV	151313AN3	33,859	32,000,000	PRN		DEFINED	2,4	1,330
CENDANT CORP	COM	151313103	7,171	395,600	SH		DEFINED	2,3,4	395,
CENTEX CORP	COM	152312104	4,278	55,000	SH		DEFINED	2,4	55,
CEPHALON INC	COM	156708109	694	16,800	SH		DEFINED	2,3	16,
CEPHALON INC	NOTE	156708AE9	2,764	3,000,000	PRN		DEFINED	2,3	37,
CHARLES RIVER LABORATORIES	DBCV	159863AL3	1,549	1,450,000	PRN		DEFINED	2,3	37,
CHARLES RIVER LABORATORIES	COM	159864107	669	20,500	SH		DEFINED	2,3	20,
CHEVRON TEXACO CORP	COM	166764100	3,971	55,000	SH		DEFINED	2,3,4	55,
CHIRON CORP	COM	170040109	2,171	49,300	SH		DEFINED	2,3,4	49,
CHIRON CORP	NOTE	170040AE9	20,100	34,500,000	PRN		DEFINED	2,3,4	247,
CISCO SYSTEMS INC	COM	17275R102	4,065	245,000	SH		DEFINED	2,3	245,

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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	Vo -- So
CIT GROUP INC	COM	125581108	1,600	64,925	SH		DEFINED	2	64,
CITIGROUP INC	COM	172967101	17,497	408,800	SH		DEFINED	2,3,4	408,
CLEAR CHANNEL COMM	COM	184502102	2,120	50,000	SH		DEFINED	2,3	50,
CLEVELAND-CLIFFS INC	COM	185896107	302	16,925	SH		DEFINED	2	16,
CNA SURETY CORPORATION	COM	12612L108	270,138	27,425,147	SH		DEFINED	1,2,4	27,42
CNF INC	COM	12612W104	937	36,925	SH		DEFINED	2	36,
COMMSCOPE INC	COM	203372107	378	39,750	SH		DEFINED	2	39,
COMPUTER ASSOCIATES INTL	COM	204912109	1,074	48,225	SH		DEFINED	2	48,
COOPER INDUSTRIES LTD	CL A	G24182100	1,417	34,300	SH		DEFINED	2	34,
CORNING INC	DBCV	219350AJ4	10,984	14,744,000	PRN		DEFINED	2,3,4	122,
COSTCO WHOLESALE CORP	COM	22160K105	1,830	50,000	SH		DEFINED	2,3	50,
COX COMMUN INC	SDEB	224044AX5	24,108	49,200,000	PRN		DEFINED	2,3,4	373,
CYTEC INDUSTRIES INC	COM	232820100	1,092	32,300	SH		DEFINED	2	32,
DADE BEHRING HOLDINGS INC	COM	23342J206	5,515	243,900	SH		DEFINED	2,4	243,
DEL MONTE FOODS CO	COM	24522P103	322	36,375	SH		DEFINED	2	36,
DELL INC.	COM	24702R101	2,557	80,000	SH		DEFINED	2,3	80,
DELPHI FINANCIAL GROUP	CL A	247131105	2,527	54,000	SH		DEFINED	2	54,
DIAMONDS TRUST SERIES I	UNIT	252787106	35,964	400,000	SH		DEFINED	2	400,

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

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of Issuer	of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	-- So
DILLARDS INC	CL A	254067101	403	29,950	SH		DEFINED	2	29,
DISNEY WALT CO	COM	254687106	2,611	135,000	SH		DEFINED	2,3,4	135,
DOUBLECLICK	NOTE	258609AC0	21,735	21,422,000	PRN		DEFINED	2,4	519,
DR HORTON INC	COM	23331A109	11,240	400,000	SH		DEFINED	2,4	400,
DU PONT DE NEMOURS E.I.	COM	263534109	1,874	45,000	SH		DEFINED	2,3	45,
DUKE ENERGY CORP	NOTE	264399EJ1	6,263	6,000,000	PRN		DEFINED	2,3,4	254,
DUKE POWER CO.	COM	264399106	601	30,000	SH		DEFINED	2,3,4	30,
DYCOM INDUSTRIES INC	COM	267475101	3,683	225,934	SH		DEFINED	2,4	225,
E*TRADE GROUP	NOTE	269246AB0	6,305	6,500,000	PRN		DEFINED	2,4	275,
EDO CORP	COM	281347104	127	7,200	SH		DEFINED	2,3	7,2
EDO CORP	NOTE	281347AD6	503	500,000	PRN		DEFINED	2,3	15,
EL PASO CORP	COM	28336L109	1,326	164,100	SH		DEFINED	2	164,
ELDERTRUST	COMBENINT	284560109	1,678	208,200	SH		DEFINED	2,4	208,
ENCANA CORP	COM	292505104	1,320	34,400	SH		DEFINED	2	34,
ENTERASYS NETWORKS INC	COM	293637104	254	83,925	SH		DEFINED	2	83,
EQUINIX INC	COM	29444U502	53	6,695	SH		DEFINED	2,4	6,6
ESTERLINE TECHNOLOGIES	COM	297425100	475	27,300	SH		DEFINED	2	27,
FAIR ISAAC CORP	COM	303250104	654	12,870	SH		DEFINED	2,3	12,

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	Vo -- So
FIRST CITIZENS BCSHS	CL A	31946M103	192	1,900	SH		DEFINED	2	1,9
FIRST DATA CORP	COM	319963104	630	15,200	SH		DEFINED	2	15,
FLEET BOSTON FINANCIAL	COM	339030108	750	25,250	SH		DEFINED	2	25,
FMC CORP	COM	302491303	1,246	55,075	SH		DEFINED	2	55,
FMC TECHNOLOGIES INC	COM	30249U101	1,187	56,396	SH		DEFINED	2	56,
FOOT LOCKER INC	COM	344849104	1,140	87,000	SH		DEFINED	2,3	87,
FOOTSTAR INC	COM	344912100	648	49,825	SH		DEFINED	2	49,
FPL GROUP	COM	302571104	6,142	92,000	SH		DEFINED	2,34,	92,
FREDDIE MAC	COM	313400301	9,924	195,475	SH		DEFINED	2,3,4	195,
FREPORT MCMORAN COPPER&GOLD	CL B	35671D857	1,359	55,450	SH		DEFINED	2	55,
GABLES RESIDENTIAL TRUST	SHBEN	362418105	418	13,825	SH		DEFINED	2	13,
GAP INC	NOTE	364760AJ7	2,956	2,200,000	PRN		DEFINED	2,3	136,
GENERAL CABLE CORP	COM	369300108	480	88,950	SH		DEFINED	2	88,
GENERAL ELECTRIC CO	COM	369604103	5,263	183,500	SH		DEFINED	2,3	183,
GENERAL MOTORS	SRCONV	370442741	17,220	700,000	SH		DEFINED	2,3,4	700,
GENERAL MOTORS	COM	370442105	4,026	111,500	SH		DEFINED	2,3,4	111,
GENERAL MOTORS HUGHES ELECT	CL H	370442832	1,281	100,000	SH		DEFINED	2	100,
GEORGIA-PACIFIC CORP	COM	373298108	724	38,225	SH		DEFINED	2	38,

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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	Vo -- So
GILEAD SCIENCES INC	COM	375558103	653	11,600	SH		DEFINED	2,3	11,
GLIMCHER REALTY TRUST	SHBEN	379302102	575	25,675	SH		DEFINED	2	25,

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GUITAR CENTER INC	COM	402040109	359	12,200	SH	DEFINED	2,3	12,
HEALTH CARE PPTYS INVEST	COM	421915109	2,880	68,000	SH	DEFINED	2,4	68,
HEALTH NET INC	COM	42222G108	816	24,775	SH	DEFINED	2	24,
HEALTHCARE REALTY TRUST	COM	421946104	7,174	246,100	SH	DEFINED	2,4	246,
HEARST-ARGYLE TELEVISION	COM	422317107	1,813	70,000	SH	DEFINED	2	70,
HEWLETT-PACKARD CO	COM	428236103	3,030	142,275	SH	DEFINED	2,3	142,
HILTON HOTELS CORP	COM	432848109	256	20,000	SH	DEFINED	2,3,4	20,
HNC SOFTWARE	NOTE	40425PAC1	1,521	1,300,000	PRN	DEFINED	2,3	23,
IDEC PHARMACEUTICALS	COM	449370105	455	12,900	SH	DEFINED	2,3,4	12,
IMC GLOBAL INC	COM	449669100	1,175	175,100	SH	DEFINED	2,4	175,
INCO LTD	COM	453258402	1,298	61,300	SH	DEFINED	2,4	61,
INCO LTD	NOTE	453258AM7	3,318	5,000,000	PRN	DEFINED	2,4	132,
INGERSOLL RAND CO	CL A	G4776G101	1,604	33,900	SH	DEFINED	2	33,
INTEL CORP	COM	458140100	1,646	79,200	SH	DEFINED	2,3	79,
INTL BUSINESS MACHINE	COM	459200101	9,900	120,000	SH	DEFINED	2,4	120,
INTERNATIONAL PAPER CO.	COM	460146103	1,040	29,100	SH	DEFINED	2,4	29,

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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	Vo -- So
INTERPUBLIC GROUP COS	COM	460690100	10,601	814,800	SH		DEFINED	2,3,4	814,
INTERPUBLIC GRP	NOTE	460690AJ9	11,343	13,000,000	PRN		DEFINED	2,3,4	229,
INTERSTATE BAKERIES	COM	46072H108	466	36,700	SH		DEFINED	2	36,
INVITROGEN INC	NOTE	46185RAD2	724	783,000	PRN		DEFINED	2	9,0
IPC HOLDINGS LTD	ORD	G4933P101	2,238	66,775	SH		DEFINED	2	66,
ISHARES HONG KONG INDEX	MSCI	464286871	9,945	1,300,000	SH		DEFINED	2	1,300
ISHARES SINGAPORE	MSCI	464286673	4,912	1,017,000	SH		DEFINED	2	1,017
J.C. PENNY CO (HLDG CO)	COM	708160106	410	24,100	SH		DEFINED	2,3	24,
J.C PENNEY CO	NOTE	708160BV7	1,217	1,250,000	PRN		DEFINED	2,3	43,
JOHNSON & JOHNSON	COM	478160104	2,585	50,000	SH		DEFINED	2,3	50,
JUNIPER NETWORKS	NOTE	48203RAA2	5,685	6,000,000	PRN		DEFINED	2,3,4	36,
KAYDON CORP	COM	486587108	287	13,800	SH		DEFINED	2,3	13,
KENNAMETAL INC	COM	489170100	338	10,000	SH		DEFINED	2	10,
KERR MC GEE CORP	COM	492386107	4,032	90,000	SH		DEFINED	2,4	90,
KINDRED HEALTHCARE INC	COM	494580103	6	314	SH		DEFINED	2,4	31
L-3 COMMUNICATIONS CORP	COM	502424104	1,870	43,000	SH		DEFINED	2,3	43,
LABORATORY CRP OF AMER HLDG	COM	50540R409	3,128	102,400	SH		DEFINED	2,3,4	102,
LEAR CORP	COM	521865105	1,262	27,425	SH		DEFINED	2	27,

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LEHMAN BROS HLDG	FRNT	524908EC0	2,481	2,500,000	PRN		DEFINED	2,4	26,
LEHMAN BROTHERS HOLDING	COM	524908100	1,330	20,000	SH		DEFINED	2,3	20,
LENNOX INTERNATIONAL INC	COM	526107107	943	71,525	SH		DEFINED	2,3	71,
LIBERTY MEDIA	COM	530718105	9,397	812,900	SH		DEFINED	2,4	812,
LINCOLN NATIONAL CORP IN	COM	534187109	2,316	65,000	SH		DEFINED	2,4	65,
LOCKHEED MARTIN CORP	COM	539830109	3,377	71,000	SH		DEFINED	2,3	71,

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LOWES COMPANIES	NOTE	548661CG0	19,270	20,000,000	PRN	DEFINED	2,3,4	344,
LOWES COMPANIES	COM	548661107	9,835	228,300	SH	DEFINED	2,3,4	228,
LUBRIZOL CORP	COM	549271104	600	19,375	SH	DEFINED	2	19,
LUCENT TECH	DCBV	549463AG2	2,719	3,000,000	PRN	DEFINED	2,3,4	898,
MARSH & MCLENNAN COS	COM	571748102	1,338	26,200	SH	DEFINED	2	26,
MEDICIS PHARMACEUTICAL	CL A	584690309	1,544	27,500	SH	DEFINED	2,3	27,
MEDICIS PHARMACEUTICAL	NOTE	58470KAA2	2,569	2,200,000	PRN	DEFINED	2,3	37,
MEDTRONIC INC	COM	585055106	6,764	141,000	SH	DEFINED	2,3	141,
MERRILL LYNCH & CO INC	NOTE	590188A65	12,524	23,000,000	PRN	DEFINED	2,3,4	130,
MERRILL LYNCH & CO INC	FRNT	590188A73	36,427	36,500,000	PRN	DEFINED	2,3,4	504,
MERRILL LYNCH & CO INC	COM	590188108	5,428	116,600	SH	DEFINED	2,3,4	116,
METAL MANAGEMENT INC	COM	591097209	1,958	110,000	SH	DEFINED	2,4	110,

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Name of Issuer	Title of Class	CUSIP Number	Value (\$x1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
METLIFE INC	COM	59156R108	4,106	145,000	SH	DEFINED	2,4	145,
MICROSOFT CORP	COM	594918104	3,022	118,000	SH	DEFINED	2,3	118,
MILACRON INC	COM	598709103	307	62,775	SH	DEFINED	2	62,
MONSANTO CO	COM	61166W101	1,540	71,150	SH	DEFINED	2	71,
MORGAN STANLEY INDIA INVEST	COM	61745C105	1,838	155,800	SH	DEFINED	2	155,
MOTOROLA INC	NOTE	620076AJ8	3,419	4,389,000	PRN	DEFINED	2,3,4	147,
MSDW ASIA PACIFIC FUND	COM	61744U106	898	110,500	SH	DEFINED	2	110,
NABORS INDS INC	DCBV	629568AF3	2,599	4,000,000	PRN	DEFINED	2,4	28,
NACCO INDUSTRIES	CL A	629579103	690	11,700	SH	DEFINED	2	11,
NATIONWIDE FINANCIAL	CL A	638612101	1,300	40,000	SH	DEFINED	2,4	40,
NETWORK ASSOC	NOTE	64123LAB7	2,213	2,100,000	PRN	DEFINED	2,3	116,
NETWORK ASSOCIATES INC	COM	640938106	831	63,885	SH	DEFINED	2,3	63,
NEWHALL LAND & FARMING	DEPREC	651426108	732	24,200	SH	DEFINED	2	24,
NEWS AMER INC	NOTE	652482AZ3	48,124	87,300,000	PRN	DEFINED	2,3,4	1,060,
NORFOLK SOUTHERN CORP.	COM	655844108	586	30,500	SH	DEFINED	2,4	30,
NORTEL NETWORKS	NOTE	656568AB8	5,898	7,000,000	PRN	DEFINED	2,4	700,
NORTHERN TRUST CORP	COM	665859104	2,138	51,400	SH	DEFINED	2	51,
OCULAR SCIENCES INC	COM	675744106	396	19,975	SH	DEFINED	2	19,

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OLD REPUBLIC INTL CORP	COM	680223104	6,054	176,650	SH	DEFINED	2,4	176,
OMNICOM GROUP	COM	681919106	3,509	48,800	SH	DEFINED	2,3,4	48,
OMNICOM GROUP	NOTE	681919AK2	4,000	4,000,000	PRN	DEFINED	2,4	36,
OMNICOM GROUP	NOTE	681919AM8	12,500	12,500,000	PRN	DEFINED	2,3,4	113,
ONEOK INC	COM	682680103	392	20,000	SH	DEFINED	2,3,4	20,
PATHMARK STORES INC	COM	70322A101	5,051	685,332	SH	DEFINED	2,4	685,
PAYLESS SHOESOURCE INC	COM	704379106	638	51,000	SH	DEFINED	2	51,
PEPSICO INCORPORATED	COM	713448108	3,649	82,000	SH	DEFINED	2,3	82,
PERFORMANCE FOOD GROUP	NOTE	713755AA4	1,956	1,500,000	PRN	DEFINED	2,3	45,
PERFORMANCE FOOD GROUP	COM	713755106	1,371	36,290	SH	DEFINED	2,3	36,

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PFIZER INC	COM	717081103	8,066	236,200	SH	DEFINED	2,3	236,
PHILLIPS PETROLEUM CO	COM	20825C104	627	11,450	SH	DEFINED	2	11,
PHOTRONICS INC	COM	719405102	724	41,600	SH	DEFINED	2,3	41,
PIONEER STANDARD ELECTR	COM	723877106	381	45,125	SH	DEFINED	2	45,
PLACER DOME INC	COM	725906101	1,825	148,700	SH	DEFINED	2	148,
PLUM CREEK TIMBER CO	COM	729251108	1,298	50,000	SH	DEFINED	2,4	50,
PMI GROUP INC	COM	69344M101	268	10,000	SH	DEFINED	2	10,
PPL CORPORATION	COM	69351T106	1,896	44,100	SH	DEFINED	2	44,

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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	Vo -- So
PRIME HOSPITALITY CORP	COM	741917108	43	6,375	SH		DEFINED	2,4	6,3
PROCTER & GAMBLE CO	COM	742718109	2,854	32,000	SH		DEFINED	2,3	32,
PROSPECT STREET INC SHS	COM	743590101	1,169	179,521	SH		DEFINED	2,4	179,
PUBLIC SVC CO N MEX COM	COM	69349H107	504	18,825	SH		DEFINED	2	18,
PUBLIC SVC ENTERPRISE GRP	COM	744573106	7,030	168,300	SH		DEFINED	2,3,4	168,
PULTE CORP	COM	745867101	9,249	150,000	SH		DEFINED	2,4	150,
R.H. DONNELLEY CORP	COM	74955W307	408	11,175	SH		DEFINED	2	11,
RADIAN GROUP INC	COM	750236101	595	16,225	SH		DEFINED	2	16,
REEBOK INTL LTD	COM	758110100	902	26,800	SH		DEFINED	2,3	26,
REEBOK INTL LTD	DBCV	758110AE0	2,399	2,200,000	PRN		DEFINED	2,3	57,
REGENERON PHARM	NOTE	75886FAB3	641	687,000	PRN		DEFINED	2	22,
REGIONAL BANK HOLDERS TR	DEPREC	75902E100	11,172	100,000	SH		DEFINED	2	100,
RELIANT RESOURCES INC	COM	75952B105	821	133,900	SH		DEFINED	2	133,
RESMED INC	COM	761152107	568	14,400	SH		DEFINED	2,3	14,
RESMED INC	NOTE	761152AB3	1,501	1,450,000	PRN		DEFINED	2,3	23,
RFS HOTEL INVESTORS INC	COM	74955J108	506	41,100	SH		DEFINED	2	41,
SCHLUMBERGER LIMITED	COM	806857108	2,788	58,600	SH		DEFINED	2,3	58,
SCHOOL SPECIALTY	NOTE	807863AC9	1,550	1,375,000	PRN		DEFINED	2,3	42,

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SCHOOL SPECIALTY	COM	807863105	682	24,330	SH		DEFINED	2,3	24,
SCRIPPS CO (E.W.)	CL A	811054204	2,218	25,000	SH		DEFINED	2,3	25,
SERVICEMASTER COMPANY	COM	81760N109	532	49,750	SH		DEFINED	2	49,
SIEBEL SYSTEMS	NOTE	826170AC6	25,949	25,440,000	PRN		DEFINED	2,4	1,091,
SIRIUS SATELLITE RADIO INC	COM	82966U103	14,748	8,726,857	SH		DEFINED	2,4	8,726,
SLM CORP	COM	78442P106	1,145	28,500	SH		DEFINED	2,3,4	28,
SOLETRON CORP	COM	834182107	617	165,100	SH		DEFINED	2	165,
SOLETRON CORP	NOTE	834182AL1	10,425	18,700,000	PRN		DEFINED	2,4	220,
SPANISH BROADCASTING SYS	CL A	846425882	5,643	698,400	SH		DEFINED	2,4	698,
SPHERION CORPORATION	COM	848420105	730	105,025	SH		DEFINED	2	105,
SPRINT CORP-PCS GROUP	COM	852061506	4,079	698,528	SH		DEFINED	1,2,3,4	698,
STAR GAS PARTNER	SUB	85512C204	555	29,229	SH		DEFINED	2,4	29,
STARWOOD HOTELS	NOTE	85590AAG9	5,550	10,000,000	PRN		DEFINED	2,3,4	101,
STEIN MART INC	COM	858375108	167	28,550	SH		DEFINED	2	28,

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STMICROELECTRON	NOTE	861012AB8	15,885	18,000,000	PRN	DEFINED	2,4	473,
STMICROELECTRONICS	NYREG	861012102	1,193	57,200	SH	DEFINED	2,4	57,
SYMANTEC CORP	COM	871503108	2,559	57,200	SH	DEFINED	2,3	57,
SYMANTEC CORP	NOTE	871503AB4	3,372	2,400,000	PRN	DEFINED	2,3	70,

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TARGET CORP	COM	87612E106	2,649	70,000	SH		DEFINED	2,3
TECH DATA CORP	COM	878237106	843	31,500	SH		DEFINED	2,4
TEJON RANCH	COM	879080109	620	20,600	SH		DEFINED	2
TELLABS INC	COM	879664100	441	67,175	SH		DEFINED	2
TENET HEALTHCARE CORP	COM	88033G100	1,086	93,225	SH		DEFINED	2
THE GAP INC.	COM	364760108	1,906	102,300	SH		DEFINED	2,3
TJX COS INC	NOTE	872540AL3	5,262	6,800,000	PRN		DEFINED	2,3,4
TJX COS. INC.	COM	872540109	1,848	99,900	SH		DEFINED	2,3,4
TRAVELERS PROPERTY CASUALTY	CL A	89420G109	1,219	76,684	SH		DEFINED	2,4
TRIAD HOSPITALS INC	COM	89579K109	745	30,000	SH		DEFINED	2,4
TRIARC COMPANIES	CL A	895927101	520	17,350	SH		DEFINED	2
TRIBUNE CO	COM	896047107	3,381	70,000	SH		DEFINED	2,3
TRINITY INDUSTRIES	COM	896522109	523	28,250	SH		DEFINED	2
TRIZEC PROPERTIES	COM	89687P107	762	67,000	SH		DEFINED	2
TYCO INTERNATIONAL LTD	COM	902124106	9,822	511,750	SH		DEFINED	2,3,4
UNITED PARCEL SERVICE	CL B	911312106	2,835	44,500	SH		DEFINED	2,3
UNIVERSAL CORP	COM	913456109	360	8,500	SH		DEFINED	2
UNIVERSAL HEALTH SERVICES	CL B	913903100	3,566	90,000	SH		DEFINED	2,4

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UNOCAL CORP	COM	915289102	1,670	58,200	SH		DEFINED	2
US CORPORATION	COM	91729Q101	544	20,175	SH		DEFINED	2
USA INTERACTIVE	COM	902984103	4,446	118,400	SH		DEFINED	2,3,4
USI HOLDINGS CORP	COM	90333H101	17,720	1,514,536	SH		DEFINED	2,4
VALERO ENERGY CORP	COM	91913Y100	1,635	45,000	SH		DEFINED	2
VENATOR GROUP	NOTE	922944AB9	2,706	2,500,000	PRN		DEFINED	2,3
VENTAS INC	COM	92276F100	2,796	184,575	SH		DEFINED	2,4
VERITAS SOFTWARE	NOTE	92343RAA1	16,857	19,000,000	PRN		DEFINED	2,3,4
VERITAS SOFTWARE	COM	923436109	1,963	68,700	SH		DEFINED	2,3,4
VERIZON COMMUNICATIONS	COM	92343V104	2,710	68,700	SH		DEFINED	2,3
VERIZON GLOBAL	NOTE	92344GAN6	13,814	23,000,000	PRN		DEFINED	2,4
VIAD CORP	COM	92552R109	1,850	82,625	SH		DEFINED	2
VISHAY INTERTECH	NOTE	928298AD0	1,441	2,500,000	PRN		DEFINED	2,4
WAL MART STORES INC	COM	931142103	3,220	60,000	SH		DEFINED	2,3
WALGREEN CO	COM	931422109	2,408	80,000	SH		DEFINED	2,3
WASHINGTON GROUP INTL	COM	938862208	2,197	100,300	SH		DEFINED	2,4
WASHINGTON MUTUAL INC	COM	939322103	1,321	31,975	SH		DEFINED	2
WATSON PHARMACEUTICALS	COM	942683103	1,691	41,900	SH		DEFINED	2,3

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WEATHERFORD INTL LTD	COM	G95089101	838	20,000	SH		DEFINED	2,3	20,
WELLS FARGO & COMPANY	COM	949746101	5,040	100,000	SH		DEFINED	2,3	100,
WEYERHAEUSER COMPANY	COM	962166104	270	5,000	SH		DEFINED	2	5,0
WHIRLPOOL CORPORATION	COM	963320106	1,464	22,975	SH		DEFINED	2	22,
WILLIAMS COS INC	COM	969457100	1,070	135,412	SH		DEFINED	1,2	135,
WILSONS THE LEATHER EXPERTS	COM	972463103	545	76,550	SH		DEFINED	2	76,
WISCONSIN ENERGY CORP	COM	976657106	783	27,000	SH		DEFINED	2	27,
XCEL ENERGY INC	COM	98389B100	3,479	231,300	SH		DEFINED	2	231,
XILINX INC	COM	983919101	253	10,000	SH		DEFINED	2	10,
YORK INTERNATIONAL CORP	COM	986670107	440	18,800	SH		DEFINED	2	18,