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CNA FINANCIAL CORP  
Form 13F-HR  
November 15, 2004

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 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:  
November 15, 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: 246

Form 13F Information Table Value Total: 1,144,540 (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	1,599	20,000	SH		DEFINED	2
99 CENTS ONLY STORES	COM	65440K106	1,423	100,000	SH		DEFINED	2, 4
ACCENTURE LTD	CL A	G1150G111	687	25,400	SH		DEFINED	2
AFTERMARKET TECHNOLOGY CORP	COM	008318107	235	18,650	SH		DEFINED	2
AGILENT TECH INC	DBCV	00846UAB7	38,095	38,000,000	PRN		DEFINED	2, 3, 4
ALCON INC	COM SHS	H01301102	481	6,000	SH		DEFINED	2
ALLSTATE CORPORATION	COM	020002101	1,468	30,600	SH		DEFINED	2
AMBAC FINANCIAL GROUP INC	COM	023139108	1,479	18,500	SH		DEFINED	2
AMEREN CORPORATION	COM	023608102	1,325	28,700	SH		DEFINED	2
AMERICAN EXPRESS	COM	025816109	1,029	20,000	SH		DEFINED	2
AMERICAN GREET	NOTE	026375AJ4	1,061	560,000	PRN		DEFINED	2, 3
AMERICAN HOME MORTGAGE INVESCOM	COM	02660R107	1,017	36,375	SH		DEFINED	2
AMERICAN INTL GROUP INC	COM	026874107	680	10,000	SH		DEFINED	2
AMERICAN NATIONAL INSURANCE	COM	028591105	523	5,400	SH		DEFINED	2
AMERICAN PHYSICIANS CAP INC	COM	028884104	1,046	34,175	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
AMERUS GROUP CO	COM	03072M108	701	17,100	SH		DEFINED	2
AMGEN INC	COM	031162100	1,134	20,000	SH		DEFINED	2
AMGEN INC	NOTE	031162AE0	14,783	20,250,000	PRN		DEFINED	2,4
ANADARKO PETROLEUM CORP	COM	032511107	8,627	130,000	SH		DEFINED	2
ANDREW CORP	NOTE	034425AB4	1,293	1,050,000	PRN		DEFINED	2,3
ANHEUSER BUSCH CO	COM	035229103	1,733	34,700	SH		DEFINED	2
ANIXTER INTERNATIONAL INC	COM	035290105	243	6,925	SH		DEFINED	2
ANTHEM INC	COM	03674B104	1,483	17,000	SH		DEFINED	2
AON CORP	COM	037389103	3,769	131,150	SH		DEFINED	2
APACHE CORP	COM	037411105	210	4,200	SH		DEFINED	2
ARVINMERITOR INC	COM	043353101	906	48,325	SH		DEFINED	2
ASHLAND INC	COM	044204105	1,890	33,700	SH		DEFINED	2
ASSURANT INC	COM	04621X108	452	17,400	SH		DEFINED	2
ASSURED GUARANTY LTD	COM	G0585R106	1,100	66,000	SH		DEFINED	2
ATMI INC	NOTE	00207RAC5	566	500,000	PRN		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
AXIS CAPITAL HOLDINGS LTD	SHS	G0692U109	1,235	47,500	SH		DEFINED	2
BANK OF AMERICA CORP	COM	060505104	1,288	29,717	SH		DEFINED	2
BANK OF NEW YORK	COM	064057102	1,199	41,100	SH		DEFINED	2
BARRICK GOLD CORP	COM	067901108	1,376	65,400	SH		DEFINED	2
BEARINGPOINT INC	COM	074002106	2,650	296,450	SH		DEFINED	2
BEAZER HOMES USA INC	COM	07556Q105	1,069	10,000	SH		DEFINED	2
BEST BUY COMPANY INC	COM	086516101	2,387	44,000	SH		DEFINED	2
BOEING COMPANY	COM	097023105	2,611	50,575	SH		DEFINED	2
BOSTON SCIENTIFIC CORP	COM	101137107	1,708	43,000	SH		DEFINED	2
BOWNE & CO INC	COM	103043105	662	50,975	SH		DEFINED	2
BP PLC	ADR	055622104	1,841	32,000	SH		DEFINED	2
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,007	42,550	SH		DEFINED	2
BROCADE COMMUNICATIONS	NOTE	111621AB4	20,570	22,000,000	PRN		DEFINED	2,3,4
BURLINGTON RESOURCES INC	COM	122014103	3,305	81,000	SH		DEFINED	2
CABLEVISION SYSTEMS	CL A	12686C109	3,192	157,400	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 (\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
CABOT OIL & GAS CORP	COM	127097103	5,837	130,000	SH		DEFINED	2
CAPITAL LEASE FUNDING INC	COM	140288101	1,656	150,000	SH		DEFINED	2,4

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CENDANT CORP	DBCV	151313AN3	32,200	32,000,000	PRN	DEFINED	2,4	1,33
CENTEX CORP	COM	152312104	3,532	70,000	SH	DEFINED	2	7
CHARLES RIVER	DBCV	159863AL3	1,763	1,450,000	PRN	DEFINED	2,3	3
CHESAPEAKE ENERGY CORP	PFDCONV	165167800	288	2,500	SH	DEFINED	2,3,4	
CHEVRON TEXACO CORP	COM	166764100	3,755	70,000	SH	DEFINED	2	7
CHICAGO BRIDGE & IRON	NYREGSH	167250109	300	10,000	SH	DEFINED	2	1
CIGNA CORP	COM	125509109	1,269	18,225	SH	DEFINED	2	1
CINERGY CORP	COM	172474108	2,871	72,500	SH	DEFINED	2	7
CISCO SYSTEMS INC	COM	17275R102	1,448	80,000	SH	DEFINED	2	8
CIT GROUP INC	COM	125581108	1,783	47,675	SH	DEFINED	2	4
CITIGROUP INC	COM	172967101	5,640	127,825	SH	DEFINED	2	12
CNA SURETY CORPORATION	COM	12612L108	290,707	27,425,147	SH	DEFINED	1,2,4	27,42

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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
CNF INC	COM	12612W104	2,582	63,000	SH	DEFINED	2	6
COACH INC	COM	189754104	170	4,000	SH	DEFINED	2	
COCA COLA CO	COM	191216100	921	23,000	SH	DEFINED	2	2
COMCAST CORP	CL A	20030N200	7,647	273,900	SH	DEFINED	2	27
COMCAST CORP	CLA	20030N101	1,906	67,500	SH	DEFINED	2	6
COMMSCOPE INC	COM	203372107	289	13,375	SH	DEFINED	2	1
COMPUTER ASSOCIATES INTL INCCOM		204912109	1,992	75,725	SH	DEFINED	2	7
COOPER CAMERON CORP	DBCV	216640AE2	3,229	3,000,000	PRN	DEFINED	2,4	4
COOPER INDUSTRIES INCORPORATCL A	G24182100	1,938	32,850	SH	DEFINED	2	3	
CORNING INC	DBCV	219350AJ4	2,792	3,579,000	PRN	DEFINED	2,3,4	2
CORNING INC	NOTE	219350AK1	2,350	2,000,000	PRN	DEFINED	2,4	20
CREDENCE SYSTEMS CORP	NOTE	225302AF5	988	1,000,000	PRN	DEFINED	2,3	8
CVS CORP	COM	126650100	1,475	35,000	SH	DEFINED	2	3
CYTEC INDUSTRIES INC	COM	232820100	1,996	40,775	SH	DEFINED	2	4
DEL MONTE FOODS CO	COM	24522P103	521	49,700	SH	DEFINED	2	4
DELL COMPUTER CORP	COM	24702R101	1,068	30,000	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
DELPHI FINANCIAL GROUP	CLA	247131105	1,457	36,275	SH	DEFINED	2	3
DEX MEDIA INC	COM	25212E100	1,394	65,850	SH	DEFINED	2	6
DIAGEO PLC	ADR	25243Q205	3,898	77,300	SH	DEFINED	2	7
DILLARDS INC-CL A	CLA	254067101	475	24,075	SH	DEFINED	2	2
DISNEY (WALT) CO	NOTE	254687AU0	35,919	35,000,000	PRN	DEFINED	2,3,4	1,18
DISNEY WALT CO	COM	254687106	226	10,000	SH	DEFINED	2	1
DOMINION RESOURCES INC	NOTE	25746UAP4	8,298	8,125,000	PRN	DEFINED	2,4	11
DOUBLECLICK INC	NOTE	258609AE6	8,925	10,500,000	PRN	DEFINED	2,3,4	80
DST SYSTEMS INC	DBCV	233326AD9	1,960	1,710,000	PRN	DEFINED	2,3	3
DUKE ENERGY CORP	NOTE	264399EJ1	7,455	7,000,000	PRN	DEFINED	2,3,4	29
ELECTRONCIS FOR IMAGING	DBCV	286082AA0	1,383	1,450,000	PRN	DEFINED	2,3	5
ELECTRONIC DATA SYSTEMS	NOTE	285661AF1	19,427	19,500,000	PRN	DEFINED	2,3,4	57

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ENERGY CORP	COM	29364G103	4,915	81,100	SH	DEFINED	2	8
ESTERLINE TECHNOLOGIES CORP	COM	297425100	407	13,300	SH	DEFINED	2	1
EXELON CORP	COM	30161N101	3,331	90,800	SH	DEFINED	2	9

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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	
FALCON FINANCIAL INVESTMENT	COM	306032103	2,200	271,890	SH		DEFINED	2,4	27
FEDERAL HM LOAN MORTGAGE CORP	COM	313400301	2,588	39,675	SH		DEFINED	2	3
FEDERAL NATL MTGE ASSN.	COM	313586109	1,268	20,000	SH		DEFINED	2	2
FEDERATED DEPART STORES INC	COM	31410H101	1,363	30,000	SH		DEFINED	2	3
FIRST CITIZENS BCSHS	CL A	31946M103	224	1,900	SH		DEFINED	2	
FISHER SCIENTIFIC INTL	NOTE	338032AW5	356	250,000	PRN		DEFINED	2,3	
FLIR SYSTEMS INC	NOTE	302445AB7	1,077	700,000	PRN		DEFINED	2,3	1
FMC CORP (NEW)	COM	302491303	1,333	27,450	SH		DEFINED	2	2
FMC TECHNOLOGIES INC	COM	30249U101	1,548	46,346	SH		DEFINED	2	4
GAP INC	NOTE	364760AJ7	1,659	1,360,000	PRN		DEFINED	2,3	8
GARDNER DENVER INC	COM	365558105	926	33,600	SH		DEFINED	2	3
GATX CORP	COM	361448103	332	12,450	SH		DEFINED	2	1
GENERAL CABLE CORP	COM	369300108	777	73,050	SH		DEFINED	2	7
GENERAL ELECTRIC CO	COM	369604103	4,634	138,000	SH		DEFINED	2	13
GENERAL MARITIME CORP	SHS	Y2692M103	3,831	110,000	SH		DEFINED	2	11

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	
GENERAL MOTORS	SR CONVA	370442741	20,328	800,000	SH		DEFINED	2,3,4	80
GILEAD SCIENCES	NOTE	375558AD5	1,212	750,000	PRN		DEFINED	2,3	1
GLENBOROUGH REALTY TRUST	INCCOM	37803P105	596	28,675	SH		DEFINED	2	2
GLIMCHER REALTY TRUST	SH BEN	379302102	629	25,875	SH		DEFINED	2	2
GUITAR CENTER MG	NOTE	402040AC3	1,828	1,300,000	PRN		DEFINED	2,3	3
HANGER ORTHOPEDIC GROUP INC	COM	41043F208	142	28,350	SH		DEFINED	2	2
HEALTH NET INC	COM	42222G108	2,104	85,125	SH		DEFINED	2	8
HERMAN MILLER INC	COM	600544100	205	8,300	SH		DEFINED	2	
HEWLETT-PACKARD CO.	COM	428236103	1,880	100,250	SH		DEFINED	2	10
HONDA MOTOR CO LTD	AMERNSHS	438128308	3,016	123,800	SH		DEFINED	2	12
HORACE MANN EDUCATORS	COM	440327104	895	50,900	SH		DEFINED	2	5
HUTCHINSON TECH	NOTE	448407AE6	1,096	1,000,000	PRN		DEFINED	2,3	3
IKON MBIA INC.	COM	55262C100	1,167	20,050	SH		DEFINED	2	2
INCO LTD	NOTE	453258AM7	5,300	5,000,000	PRN		DEFINED	2,4	13
INCO LTD	DBC	453258AT2	4,295	3,152,000	PRN		DEFINED	2	10

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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	
INTEGRA LIFESCIENCES HLD	NOTE	457985AB5	731	635,000	PRN		DEFINED	2,3	1
INTEL CORP	COM	458140100	1,003	50,000	SH		DEFINED	2	5
INTERNATIONAL BUSINESS MACHICOM	COM	459200101	4,716	55,000	SH		DEFINED	2	5
INTERPUBLIC GROUP COS	NOTE	460690AT7	1,985	1,670,000	PRN		DEFINED	2,3	13
INTERPUBLIC GRP	NOTE	460690AJ9	24,196	25,503,000	PRN		DEFINED	2,4	44
INTL GAME TECHNOLOGY	DBCV	459902AL6	1,672	2,000,000	PRN		DEFINED	2,4	4
INTL RECTIFIER	NOTE	460254AE5	24,918	25,297,000	PRN		DEFINED	2,4	34
INVITROGEN INC	NOTE	46185RAF7	1,980	1,800,000	PRN		DEFINED	2,3	2
IPC HOLDINGS LTD	ORD	G4933P101	2,824	74,300	SH		DEFINED	2	7
IVAX CORP	NOTE	465823AJ1	1,954	1,850,000	PRN		DEFINED	2,3	7
JANUS CAPITAL GROUP INC.	COM	47102X105	784	57,600	SH		DEFINED	2	5
JOHNSON & JOHNSON	COM	478160104	1,127	20,000	SH		DEFINED	2	2
JPMORGAN CHASE & COMPANY	COM	46625H100	2,920	73,500	SH		DEFINED	2	7
KAYDON CORP	NOTE	486587AB4	755	650,000	PRN		DEFINED	2,3	2
KENNAMETAL INC	COM	489170100	452	10,000	SH		DEFINED	2	1

Column 1:                      Column 2:      Column 3:      Column 4:      Column 5:                      Column 6:      Column 7:      C

Name of Issuer	Title of Class	CUSIP Number	Value (\$x1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	
KIMBERLY CLARK	COM	494368103	1,615	25,000	SH		DEFINED	2	2
L-3 COMMUNICATIONS CORP	COM	502424104	335	5,000	SH		DEFINED	2	
LEAR SEATING CORP	COM	521865105	2,494	45,800	SH		DEFINED	2	4
LENNOX INTERNATL	NOTE	526107AB3	920	815,000	PRN		DEFINED	2,3	4
LIBERTY MEDIA	COMSERA	530718105	3,601	413,000	SH		DEFINED	2	41
LIBERTY MEDIA INTL INC	COM	530719103	53	1,584	SH		DEFINED	2	
LINCOLN NATIONAL CORP INDIANCOM	COM	534187109	1,880	40,000	SH		DEFINED	2	4
LOCKHEED MARTIN CORP	COM	539830109	865	15,500	SH		DEFINED	2	1
LOWES COMPANIES	NOTE	548661CG0	20,500	20,000,000	PRN		DEFINED	2,3,4	34
MARSH & MCLENNAN COS INC	COM	571748102	915	20,000	SH		DEFINED	2	2
MASCO CORPORATION	COM	574599106	345	10,000	SH		DEFINED	2	1
MASSEY ENERGY CO	NOTE	576203AB9	525	300,000	PRN		DEFINED	2,3	1
MBNA CORPORATION	COM	55262L100	1,401	55,600	SH		DEFINED	2	5
MCKESSON HBOC INC	COM	58155Q103	1,068	41,650	SH		DEFINED	2	4
MEDIACOM COMMUNICATIONS CORPCL A	COM	58446K105	1,306	200,000	SH		DEFINED	2	20
MEDICIS PHARMACE	NOTE	58470KAA2	2,160	1,500,000	PRN		DEFINED	2,3	2
MEDTRONIC INC	COM	585055106	1,609	31,000	SH		DEFINED	2	3
MERRILL LYNCH	FRNT	590188A73	42,259	42,500,000	PRN		DEFINED	2,3,4	58

Column 1:                      Column 2:      Column 3:      Column 4:      Column 5:                      Column 6:      Column 7:      C

Name of Issuer	Title of Class	CUSIP Number	Value (\$x1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	
METHANEX CORP	COM	59151K108	1,658	110,000	SH		DEFINED	2	11
METLIFE INC	COM	59156R108	2,763	71,500	SH		DEFINED	2	7
METROCALL HOLDINGS INC	COM	59164X105	4,260	65,690	SH		DEFINED	2,4	6

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MICRON TECH	NOTE	595112AG8	1,808	1,500,000	PRN	DEFINED	2,3	12
MICROSOFT CORP	COM	594918104	3,398	122,900	SH	DEFINED	2	12
MILACRON INC	COM	598709103	196	62,775	SH	DEFINED	2	6
MONEYGRAM INTERNATIONAL	COM	60935Y109	1,481	86,700	SH	DEFINED	2	8
MORGAN STANLEY ASIA-PACIF	FDCOM	61744U106	797	70,700	SH	DEFINED	2	7
NACCO INDS INC CL A	CL A	629579103	534	6,200	SH	DEFINED	2	
NCI BUILDING SYSTEMS INC	COM	628852105	711	22,275	SH	DEFINED	2	2
NEUBERGER BERMAN REALTY INC	COM	64126G109	701	40,000	SH	DEFINED	2	4
NEWS AMER INC	NOTE	652482AZ3	50,088	87,300,000	PRN	DEFINED	2,3,4	1,06
NEWS CORP LTD	ADR	652487802	6,598	210,607	SH	DEFINED	2	21
NISOURCE INC	COM	65473P105	4,170	198,500	SH	DEFINED	2	19
NORTEL NETWORKS	NOTE	656568AB8	8,685	9,000,000	PRN	DEFINED	2,4	90
NORTHERN TRUST CORP	COM	665859104	1,469	36,000	SH	DEFINED	2	3
NOVOGEN LIMITED	ADR	67010F103	454	24,950	SH	DEFINED	2	2

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OAK INDUSTRIES	NOTE	671400AL3	18,036	17,532,000	PRN	DEFINED	2,4	1,12	
OHIO CASUALTY CORP	COM	677240103	711	33,975	SH	DEFINED	2	3	
OLD REPUBLIC INTL CORP	COM	680223104	5,115	204,338	SH	DEFINED	2	20	
OMNICOM GROUP	NOTE	681919AK2	3,985	4,000,000	PRN	DEFINED	2,4	3	
OMNICOM GROUP	NOTE	681919AM8	12,344	12,500,000	PRN	DEFINED	2,3,4	11	
P G 7 E CORPORATION	COM	69331C108	4,451	146,400	SH	DEFINED	2	14	
PAPA JOHN'S INTL INC	COM	698813102	614	20,025	SH	DEFINED	2	2	
PAYLESS SHOESOURCE INC	COM	704379106	983	97,050	SH	DEFINED	2	9	
PEPSICO INCORPORATED	COM	713448108	1,557	32,000	SH	DEFINED	2	3	
PETRO-CANADA	COM	71644E102	1,559	30,000	SH	DEFINED	2	3	
PFIZER INC	COM	717081103	3,210	104,900	SH	DEFINED	2	10	
PHILLIPS PETROLEUM COMPANY	COM	20825C104	1,527	18,425	SH	DEFINED	2	1	
PHOTRONICS INC	NOTE	719405AE2	174	135,000	PRN	DEFINED	2,3		
PIONEER NATURAL RESOURCES	COCOM	723787107	1,379	40,000	SH	DEFINED	2	4	
PIONEER STANDARD ELECTRONICS	COM	00847J105	464	26,825	SH	DEFINED	2	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	V
PLACER DOME INC	COM	725906101	2,070	104,100	SH	DEFINED	2	10	
PMI GROUP INC	COM	69344M101	1,623	40,000	SH	DEFINED	2	4	
PRECISION CASTPARTS CORP	COM	740189105	1,578	26,275	SH	DEFINED	2	2	
PRIME HOSPITALITY CORP	COM	741917108	78	6,375	SH	DEFINED	2,4		
PROTECTIVE LIFE CORP	COM	743674103	1,013	25,775	SH	DEFINED	2	2	
PUBLIC SERVICE CO OF N MEX	COM	69349H107	636	28,238	SH	DEFINED	2	2	
PULTE CORP	COM	745867101	8,592	140,000	SH	DEFINED	2	14	
R.H. DONNELLEY CORP	COM	74955W307	967	19,600	SH	DEFINED	2	1	
RADIAN GROUP INC	COM	750236101	750	16,225	SH	DEFINED	2	1	
RENT-A-CENTER INC	COM	76009N100	933	36,075	SH	DEFINED	2	3	
RESMED INC	NOTE	761152AB3	1,501	1,450,000	PRN	DEFINED	2,3	2	

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ROBBINS & MYERS INC	COM	770196103	292	13,250	SH	DEFINED	2	1
RYLAND GROUP INC	COM	783764103	1,853	20,000	SH	DEFINED	2	2
SABRE GROUP HOLDINGS INC	CLA	785905100	245	10,000	SH	DEFINED	2	1
SANMINA CORP	SDCV	800907AD9	42,801	81,915,000	PRN	DEFINED	2,3,4	53

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
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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
SARA LEE CORP	COM	803111103	1,956	85,550	SH		DEFINED	2
SCANA CORP	COM	80589M102	2,927	78,400	SH		DEFINED	2
SCHLUMBERGER LIMITED	COM	806857108	3,776	56,100	SH		DEFINED	2
SCHLUMBERGER LIMITED	DCV	806857AC2	3,285	3,000,000	PRN		DEFINED	2,4
SCHWEITZER-MAUDUIT INTL INC	COM	808541106	423	13,050	SH		DEFINED	2
SOLETRON CORP	NOTE	834182AS6	3,302	3,960,000	PRN		DEFINED	2,3,4
SPANISH BROADCASTING SYS	CL A	846425882	2,061	209,432	SH		DEFINED	2,4
SPHERION CORPORATION	COM	848420105	531	67,950	SH		DEFINED	2
SPRINT CORP	COM	852061100	4,026	200,000	SH		DEFINED	2
SUN HEALTHCARE GROUP INC	COM	866933401	20	2,480	SH		DEFINED	2,4
TARGET CORP	COM	87612E106	1,810	40,000	SH		DEFINED	2
TEEKAY SHIPPING CORP	COM	Y8564W103	1,767	41,000	SH		DEFINED	2
TEJON RANCH	COM	879080109	776	20,600	SH		DEFINED	2
TEVA PHARMACEUT FIN BV	DCV	88164RAA5	2,725	2,835,000	PRN		DEFINED	2,4
TEXTRON INC	COM	883203101	1,170	18,200	SH		DEFINED	2
TJX COS INC	NOTE	872540AL3	5,559	6,800,000	PRN		DEFINED	2,3,4

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
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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
TORCHMARK CORP	COM	891027104	1,423	26,750	SH		DEFINED	2
TRIARC COMPANIES	CL A	895927101	198	17,350	SH		DEFINED	2
TRIARC COS-B	CLB SER1	895927309	398	34,700	SH		DEFINED	2
TRINITY INDUSTRIES	COM	896522109	627	20,125	SH		DEFINED	2
TRIQUINT SEMICON	NOTE	89674KAB9	4,813	5,000,000	PRN		DEFINED	2,3,4
UNION PACIFIC	COM	907818108	1,880	32,075	SH		DEFINED	2
UNITED NATIONAL GROUP	CLA	91103X102	424	29,200	SH		DEFINED	2
UNITED PARCEL SERVICE	CL B	911312106	1,784	23,500	SH		DEFINED	2
UNIVERSAL CORP-VA	COM	913456109	480	10,750	SH		DEFINED	2
UNOCAL CORP	COM	915289102	3,496	81,300	SH		DEFINED	2
US CORPORATION	COM	91729Q101	724	20,175	SH		DEFINED	2
VALASSIS COMMUNICATIONS INC	COM	918866104	877	29,650	SH		DEFINED	2
VALERO ENERGY CORP	COM	91913Y100	4,412	55,000	SH		DEFINED	2
VERZION COMMUNICATIONS INC	COM	92343V104	1,040	26,400	SH		DEFINED	2
VIAD CORP	COM	92552R406	1,331	56,100	SH		DEFINED	2
VINTAGE PETROLEUM INC	COM	927460105	3,011	150,000	SH		DEFINED	2
VODAFONE AIRTOUCH	ADR	92857W100	2,175	90,200	SH		DEFINED	2
WAL MART STORES INC	COM	931142103	1,064	20,000	SH		DEFINED	2
WALTER INDUSTRIES INC	COM	93317Q105	333	20,800	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
WASHINGTON MUTUAL INC	COM	939322103	1,293	33,075	SH		DEFINED	2
WELLS FARGO COMPANY	COM	949746101	1,789	30,000	SH		DEFINED	2
WEYERHAEUSER COMPANY	COM	962166104	2,327	35,000	SH		DEFINED	2
WHIRLPOOL CORPORATION	COM	963320106	2,102	34,975	SH		DEFINED	2
WILLIAMS COS INC	COM	969457100	3,376	279,000	SH		DEFINED	2
WISCONSIN ENERGY CORP	COM	976657106	2,373	74,375	SH		DEFINED	2
WYETH	COM	983024100	1,122	30,000	SH		DEFINED	2
XCEL ENERGY INC	COM	98389B100	2,014	116,300	SH		DEFINED	2
XL CAPITAL LTD-CLASS A	CL A	G98255105	1,894	25,600	SH		DEFINED	2
YELLOW ROADWAY CORP	NOTE	985509AN8	2,057	1,350,000	PRN		DEFINED	2,3
YORK INTERNATIONAL CORP	COM	986670107	591	18,700	SH		DEFINED	2