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CNA FINANCIAL CORP

Form 13F-HR/A

November 20, 2002

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 1999

Check here if Amentment [ x ]; Amendment Number:1

This Amendment (Check only one.): [ x ] 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 12, 2002

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:

Loews Corporation also has investment discretion over the securities reported on herein by CNA Financial Corporation, Continental Assurance Company, Continental Casualty Company, and The Continental Corporation.

Loews Corporation will report separately on securities over which it has investment discretion which are not part of such holdings.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4

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Form 13F Information Table Entry Total: 2,102,893 (in thousands)

Form 13F Information Table Value Total: 241

### 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  |

| NAME OF ISSUER             | TITLE OF CLASS    | CUSIP     | VALUE<br>(x1000) | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | FORM 13F INFORM |
|----------------------------|-------------------|-----------|------------------|--------------------|------------|--------------|-----------------|
|                            |                   |           |                  |                    |            |              | INVEST<br>DCRET |
| ACNIELSEN CORP             | COM               | 004833109 | 340              | 15,000             | SH         |              | DEFIN           |
| ACX TECHNOLOGIES           | COM               | 005123104 | 0                | 2                  | SH         |              | DEFIN           |
| ADVANTICA RESTAURANT       | COM               | 00758B109 | 11,752           | 3,877,287          | SH         |              | DEFIN           |
| AES CORP                   | JR SBDB CV4.5%06  | 00130HAN5 | 6,816            | 5,330,000          | PRN        |              | DEFIN           |
| AFFIL COMPUTER             | SB NT CV 4% 05    | 008190AD2 | 5,351            | 4,720,000          | PRN        |              | DEFIN           |
| AGNICO-EAGLE MINES LTD     | COM               | 008474108 | 2,131            | 275,000            | SH         |              | DEFIN           |
| AGRIUM INC                 | COM               | 008916108 | 53               | 5,400              | SH         |              | DEFIN           |
| ALEXANDRIA REAL EST        | COM               | 015271109 | 118              | 4,000              | SH         |              | DEFIN           |
| ALLIANCE FOREST PRODUCTS   | COM               | 01859J108 | 17               | 1,500              | SH         |              | DEFIN           |
| ALLIN COMMUNICATIONS CORP  | COM               | 019924109 | 1,445            | 340,000            | SH         |              | DEFIN           |
| ALLTEL CORP                | COM               | 020039103 | 14,100           | 200,352            | SH         |              | DEFIN           |
| ALPHARMA INC               | SB NT CV 5,75% 05 | 020813AB7 | 6,659            | 4,960,000          | PRN        |              | DEFIN           |
| ALTIVA FINANCIAL CORP      | COM NEW           | 021497300 | 144              | 32,000             | SH         |              | DEFIN           |
| AMERADA HESS               | COM               | 023551104 | 1,531            | 25,000             | SH         |              | DEFIN           |
| AMERICA ONLINE INC         | COM               | 02364J104 | 2,080            | 20,000             | SH         |              | DEFIN           |
| AMERICA WEST HOLDINGS      | CL B              | 023657208 | 368              | 21,278             | SH         |              | DEFIN           |
| AMERICAN BUSINESSFINL SVCS | COM               | 02476B106 | 301              | 25,043             | SH         |              | DEFIN           |
| AMERICAN CAPITAL STRAT     | COM               | 024937104 | 3,006            | 162,500            | SH         |              | DEFIN           |
| AMERICAN EXPRESS           | COM               | 025816109 | 3,366            | 25,000             | SH         |              | DEFIN           |
| AMERICAN INTL GROUP INC    | COM               | 026874107 | 1,278            | 14,703             | SH         |              | DEFIN           |
| AMR CORP                   | COM               | 001765106 | 1,908            | 35,000             | SH         |              | DEFIN           |
| ANHEUSER BUSCH CO          | COM               | 035229103 | 3,510            | 50,100             | SH         |              | DEFIN           |
| ANTEC CORP                 | SB NT CV 144A 03  | 03664PAA3 | 5,265            | 2,250,000          | PRN        |              | DEFIN           |
| APPLIED MATERIALS INC.     | COM               | 038222105 | 6,588            | 84,800             | SH         |              | DEFIN           |
| ARCHER DANIELS             | COM               | 039483102 | 4,790            | 395,078            | SH         |              | DEFIN           |
| ARGUSS HOLDINGS INC        | COM               | 040282105 | 5,382            | 364,912            | SH         |              | DEFIN           |
| ASHANTI GOLDFIELDS GDR     | GLOB DEP RCPT     | 043743202 | 2,252            | 286,000            | SH         |              | DEFIN           |
| AT & T CORPORATION         | COM               | 001957109 | 11,963           | 275,000            | SH         |              | DEFIN           |
| AUTOTOTE CORP-CLASS A      | CL A              | 053323101 | 1,752            | 667,503            | SH         |              | DEFIN           |
| BAKER HUGHES INC           | SR LYON ZERO 08   | 057224AH0 | 2,468            | 3,404,000          | PRN        |              | DEFIN           |
| BANGOR HYDRO-ELECTRIC CO   | COM               | 060077104 | 111              | 6,700              | SH         |              | DEFIN           |
| BANK UNITED CORP-CL A      | CL A              | 065412108 | 2,266            | 70,000             | SH         |              | DEFIN           |
| BARRICK GOLD CORP          | COM               | 067901108 | 906              | 41,500             | SH         |              | DEFIN           |
| BAYCORP HOLDINGS LTD       | COM               | 072728108 | 4,675            | 667,842            | SH         |              | DEFIN           |
| BCE INC.                   | COM               | 05534B109 | 129              | 2,600              | SH         |              | DEFIN           |
| BEVERLY ENTERPRISES INC    | COM NEW           | 087851309 | 1,059            | 249,100            | SH         |              | DEFIN           |
| BUCKHEAD AMERICA CORP      | COM               | 11835A105 | 127              | 21,579             | SH         |              | DEFIN           |
| BUILDING ONE SERVICESCORP  | COM               | 120114103 | 667              | 54,718             | SH         |              | DEFIN           |
| CABOT INDUSTRIAL TRUST     | COM               | 127072106 | 270              | 14,000             | SH         |              | DEFIN           |
| CANADIAN IMPERIAL BANK     | COM               | 136069101 | 70               | 3,600              | SH         |              | DEFIN           |
| CANADIAN NATL RAILWAY CO   | COM               | 136375102 | 7                | 224                | SH         |              | DEFIN           |
| CANADIAN OCCIDENTAL PETE   | COM               | 136420106 | 40               | 2,200              | SH         |              | DEFIN           |

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|                                 |                   |           |         |            |     |       |
|---------------------------------|-------------------|-----------|---------|------------|-----|-------|
| CARDINAL HEALTH INC.            | COM               | 14149Y108 | 3,495   | 64,125     | SH  | DEFIN |
| CATELLUS DEVELOPMENT CORP       | COM               | 149111106 | 1,266   | 107,724    | SH  | DEFIN |
| CENTOCOR INC                    | SB DB CV 4.75%05  | 152342AE1 | 1,572   | 1,200,000  | PRN | DEFIN |
| CENTRAL GARDEN                  | SUB NT CONV 6%03  | 153527AC0 | 627     | 885,000    | PRN | DEFIN |
| CHECKPOINT SYS                  | SDBC144A5.25%05   | 162825AA1 | 2,723   | 3,730,000  | PRN | DEFIN |
| CISCO SYSTEMS INC               | COM               | 17275R102 | 9,331   | 136,100    | SH  | DEFIN |
| CITIGROUP INC                   | COM               | 172967101 | 3,564   | 81,000     | SH  | DEFIN |
| CNA INCOME SHARES INC           | COM               | 126119106 | 1,056   | 118,933    | SH  | DEFIN |
| CNA SURETY CORPORATION          | COM               | 12612L108 | 355,640 | 27,096,347 | SH  | DEFIN |
| COCA COLA CO                    | COM               | 191216100 | 328     | 6,800      | SH  | DEFIN |
| COLUMBIA HCA HEALTHCARE         | COM               | 197677107 | 2,119   | 100,000    | SH  | DEFIN |
| COMCAST CORP CL A SPL           | CL A SPL          | 200300200 | 16,149  | 405,000    | SH  | DEFIN |
| COMMUNICATION INTELLIGENCE      | COM               | 20338K106 | 984     | 750,000    | SH  | DEFIN |
| COX COMMUNICATIONS CL A         | CL A              | 224044107 | 1,850   | 44,300     | SH  | DEFIN |
| CRESCENT REAL ESTATE EQT CO     | COM               | 225756105 | 855     | 47,500     | SH  | DEFIN |
| CROWN RESOURCE CORP/COLO        | COM               | 228569109 | 1,504   | 501,400    | SH  | DEFIN |
| CYANOTECH CORP NEW              | COM NEW           | 232437202 | 162     | 225,000    | SH  | DEFIN |
| CYPRESS SEMICON                 | SUB NT CONV 6% 02 | 232806AD1 | 3,450   | 3,000,000  | PRN | DEFIN |
| DATA GEN CORP                   | SUB NT CONV 6% 04 | 237688AG1 | 2,070   | 2,000,000  | PRN | DEFIN |
| DELL COMPUTER CORP              | COM               | 247025109 | 1,681   | 40,200     | SH  | DEFIN |
| DELPHI INFORMATION SYSTEMS      | COM NEW           | 247171200 | 2,058   | 304,924    | SH  | DEFIN |
| DONALDSON LUFKIN,JENRETTE       | COM DLJ           | 257661108 | 593     | 15,000     | SH  | DEFIN |
| EAST-WEST BANCORP INC.          | COM               | 27579R104 | 23,750  | 2,000,000  | SH  | DEFIN |
| EASTERN UTILITIES ASSOC         | COM               | 277173100 | 3,053   | 102,200    | SH  | DEFIN |
| ECOLAB INC                      | COM               | 278865100 | 41      | 1,200      | SH  | DEFIN |
| EMC CORP                        | SB NT CV 3.25%02  | 26865YAA2 | 12,610  | 2,000,000  | PRN | DEFIN |
| EMC CORPORATION                 | COM               | 268648102 | 5,358   | 75,000     | SH  | DEFIN |
| ENGEL GENERAL DEVELOPERS        | ORD               | M40515104 | 210     | 120,000    | SH  | DEFIN |
| ENRON CORP                      | COM               | 293561106 | 6,501   | 157,600    | SH  | DEFIN |
| EQUANT NV-NY REGISTERED SHR     | NY REG SHS        | 294409107 | 2,441   | 30,000     | SH  | DEFIN |
| EQUITABLE RESOURCES INC         | COM               | 294549100 | 4,159   | 110,000    | SH  | DEFIN |
| EQUITY OFFICE PROPERTIES        | PFD CV B 5.25%    | 294741509 | 7,200   | 187,000    | SH  | DEFIN |
| ESTEE LAUDER COMPANIES          | CL A              | 518439104 | 39      | 1,000      | SH  | DEFIN |
| EXIGENT INTERNATIONAL INC       | COM               | 302056106 | 0       | 125        | SH  | DEFIN |
| EXIGENT INTERNATIONAL WT        | WT EXP 013000     | 302056114 | 0       | 200        | SH  | DEFIN |
| FIRST ALLIANCE CORP             | COM               | 317936102 | 558     | 262,500    | SH  | DEFIN |
| FIRST DATA CORP                 | COM               | 319963104 | 3,291   | 75,000     | SH  | DEFIN |
| FRIEDMAN BILLINGS RAMSEY-A      | CL A              | 358433100 | 354     | 51,000     | SH  | DEFIN |
| GENENTECH INC                   | SUB DEB CV 5%02   | 368710AA7 | 5,822   | 6,065,000  | PRN | DEFIN |
| GENERAL COMMUNICATION -CL A     | CL A              | 369385109 | 41      | 7,913      | SH  | DEFIN |
| GENERAL ELECTRIC CO             | COM               | 369604103 | 5,738   | 48,400     | SH  | DEFIN |
| GILLETTE CO.                    | COM               | 375766102 | 3,251   | 95,800     | SH  | DEFIN |
| GLAMIS GOLD LTD                 | SV COM            | 376775102 | 3,772   | 1,508,640  | SH  | DEFIN |
| GLENBOROUGH REALTY TRUST INCCOM | COM               | 37803P105 | 413     | 25,000     | SH  | DEFIN |
| GLOBAL CROSSING LTD             | COM               | G3921A100 | 965,732 | 36,442,735 | SH  | DEFIN |
| GOLD RESERVE INC COM            | CL A              | 38068N108 | 1,341   | 1,114,950  | SH  | DEFIN |
| GOLD STANDARD INC               | COM PAR \$0.001   | 380724302 | 186     | 82,813     | SH  | DEFIN |
| GOLDCORP INC-CL A               | CL A SUB VTG      | 380956102 | 1,811   | 275,000    | SH  | DEFIN |
| GOLDEN STATE BANCORP            | COM               | 381197102 | 2,298   | 128,100    | SH  | DEFIN |
| GOLDMAN SACHS GROUP INC         | COM               | 38141G104 | 61      | 1,000      | SH  | DEFIN |
| GREENPOINT FINANCIAL CORP       | COM               | 395384100 | 1,360   | 51,200     | SH  | DEFIN |
| HAYES LEMMERZ INTL INC COM      | COM               | 420781106 | 6,615   | 284,500    | SH  | DEFIN |
| HEALTHCARE REALTY TRUST         | COM               | 421946104 | 3,413   | 182,000    | SH  | DEFIN |
| HEWLET-PACKARD                  | SB LYON ZERO 17   | 428236AC7 | 31,330  | 52,000,000 | PRN | DEFIN |
| HEWLETT-PACK FIN                | SBLYON144AZERO 17 | 428236AA1 | 9,975   | 15,000,000 | PRN | DEFIN |
| HOME DEPOT                      | COM               | 437076102 | 1,894   | 27,600     | SH  | DEFIN |
| HOMESTAKE MINING CO             | COM               | 437614100 | 1,669   | 181,639    | SH  | DEFIN |
| HORIZON GROUP PROPERTIES        | COM               | 44041U102 | 2       | 630        | SH  | DEFIN |
| HUMANA INC.                     | COM               | 444859102 | 1,203   | 175,000    | SH  | DEFIN |
| HYPERION TELECOMM INC-CL A      | CL A              | 44914K306 | 1,027   | 41,382     | SH  | DEFIN |
| ILLINOIS TOOL WORKS INC         | COM               | 452308109 | 3,862   | 51,800     | SH  | DEFIN |
| IMPERIAL CREDIT COMMERCIAL      | COM               | 45272T102 | 1,650   | 150,000    | SH  | DEFIN |

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|                             |                  |           |        |           |     |       |
|-----------------------------|------------------|-----------|--------|-----------|-----|-------|
| IMPERIAL OIL LTD PERTOLINE  | COM NEW          | 453038408 | 69     | 3,300     | SH  | DEFIN |
| INCO LTD                    | COM              | 453258402 | 28     | 1,300     | SH  | DEFIN |
| INTEL CORP                  | COM              | 458140100 | 5,053  | 68,000    | SH  | DEFIN |
| INTERMEDIA COMMUNICATIONS   | COM              | 458801107 | 2,460  | 113,113   | SH  | DEFIN |
| INTERNATIONAL BUSINESS MACH | COM              | 459200101 | 7,513  | 61,900    | SH  | DEFIN |
| JPS INDUSTRIES INC          | COM              | 46624E405 | 1,101  | 419,243   | SH  | DEFIN |
| KANSAS CITY SOUTHERN INDS   | COM              | 485170104 | 1,209  | 26,000    | SH  | DEFIN |
| KEMPER INTERMED GOVT TRST   | SH BEN INT       | 488413105 | 946    | 149,800   | SH  | DEFIN |
| KEYSPAN CORPORATION         | COM              | 49337W100 | 11,217 | 391,860   | SH  | DEFIN |
| KEYSTONE FINANCIAL INC      | COM              | 493482103 | 24     | 1,013     | SH  | DEFIN |
| KROGER COMPANY              | COM              | 501044101 | 4,417  | 200,200   | SH  | DEFIN |
| L-3 COMMUNICATIONS CORP     | COM              | 502424104 | 2,027  | 53,700    | SH  | DEFIN |
| LAIDLAW INC                 | COM              | 50730K503 | 21     | 3,000     | SH  | DEFIN |
| LASALLE RE HOLDINGS         | ORD              | G5383Q101 | 19,777 | 1,425,354 | SH  | DEFIN |
| LIBERTY MEDIA               | COM LIB GRP A    | 001957208 | 10,433 | 281,024   | SH  | DEFIN |
| LIBERTY PROPERTY TRUST      | SH BEN INT       | 531172104 | 1,059  | 46,700    | SH  | DEFIN |
| LILLY (ELI) & CO.           | COM              | 532457108 | 2,419  | 37,800    | SH  | DEFIN |
| LORAL SPACE & COMM          | COM              | G56462107 | 2,776  | 161,500   | SH  | DEFIN |
| LOWES CO INC                | COM              | 548661107 | 975    | 20,000    | SH  | DEFIN |
| LUCENT TECHNOLOGIES         | COM              | 549463107 | 720    | 11,100    | SH  | DEFIN |
| MACK-CALI REALTY CORP       | COM              | 554489104 | 268    | 10,000    | SH  | DEFIN |
| MACMILLAN BLOEDEL LTD.      | COM              | 554783209 | 16     | 1,000     | SH  | DEFIN |
| MAGNA INT'L INC             | SUB DEB CV 5% 02 | 559222AE4 | 361    | 360,000   | PRN | DEFIN |
| MAXIM INTEGRATED PRODUCTS   | COM              | 57772K101 | 1,274  | 20,200    | SH  | DEFIN |
| MCI WORLDCOM INC.           | COM              | 55268B106 | 6,038  | 84,000    | SH  | DEFIN |
| MCKESSON HBOC INC           | COM              | 58155Q103 | 4,640  | 160,000   | SH  | DEFIN |
| MCLEODUSA INC-CL A          | COM              | 582266102 | 638    | 15,000    | SH  | DEFIN |
| MEDIAONE GROUP, INC         | COM              | 58440J104 | 22,369 | 327,449   | SH  | DEFIN |
| MEDIAONE GROUP-CALL11/99    | PFD CV SER D     | 58440J203 | 148    | 1,095     | SH  | DEFIN |
| MEDTRONIC INC               | COM              | 585055106 | 4,260  | 120,000   | SH  | DEFIN |
| MERIDIAN GOLD INC           | COM              | 589975101 | 1,814  | 265,000   | SH  | DEFIN |
| MICROCELL TELECOMM          | CL B NON VTG     | 59501T304 | 1,294  | 99,537    | SH  | DEFIN |
| MICROSOFT CORP              | COM              | 594918104 | 4,818  | 53,200    | SH  | DEFIN |
| MIRAGE RESORTS INC          | COM              | 60462E104 | 780    | 55,700    | SH  | DEFIN |
| MOLEX - CLASS A NON-VOT     | CL A             | 608554200 | 3,483  | 107,595   | SH  | DEFIN |
| MONSANTO CO                 | ADJ CONVR RATE   | 611662305 | 180    | 5,000     | SH  | DEFIN |
| MONSANTO CO                 | COM              | 611662107 | 2,855  | 80,000    | SH  | DEFIN |
| MORRISON KNUDSEN CORP-WTS   | WT EXP 031103    | 61844A117 | 0      | 35        | SH  | CALL  |
| MOTOROLA INC                | COM              | 620076109 | 5,632  | 64,000    | SH  | DEFIN |
| MSDW ASIA PACIFIC FUND      | COM              | 61744U106 | 1,875  | 189,900   | SH  | DEFIN |
| MSDW INDIA INVESTMENT FUND  | COM              | 61745C105 | 1,688  | 127,400   | SH  | DEFIN |
| NACCO INDS INC CL A         | CL A             | 629579103 | 1,195  | 17,100    | SH  | DEFIN |
| NATL DATA CORP              | SUB NT CONV 5%03 | 635621AA3 | 4,043  | 4,750,000 | SH  | DEFIN |
| NATL SEMICONDUCT-CALL99     | SBNTCV144A6.5%02 | 637640AA1 | 1,698  | 1,715,000 | SH  | DEFIN |
| NETOPIA INC                 | COM              | 64114K104 | 636    | 15,957    | SH  | DEFIN |
| NEXTEL COMMNS, INC CL A     | CL A             | 65332V103 | 384    | 5,661     | SH  | DEFIN |
| NIAGARA MOHAWK HOLD INC     | COM              | 653520106 | 2,828  | 181,700   | SH  | DEFIN |
| NORTH FORK BANCORP          | COM              | 659424105 | 2,286  | 117,250   | SH  | DEFIN |
| NOVA CHEMICALS CORP         | COM              | 66977W109 | 15     | 718       | SH  | DEFIN |
| OAK INDS-CALLED             | SB NT CV 144A 08 | 671400AJ8 | 4,394  | 4,200,000 | PRN | DEFIN |
| OAK INDUSTRIES              | SB NT CV4.875%08 | 671400AL3 | 1,779  | 1,700,000 | PRN | DEFIN |
| OMNICARE INC                | SUB DEB CV 5%0 7 | 681904AD0 | 2,548  | 3,920,000 | PRN | DEFIN |
| ON COMMAND CORPORATION      | COM              | 682160106 | 6,697  | 352,480   | SH  | DEFIN |
| ON COMMAND CORP- CLASS B    | WTSB EX 100703   | 682160122 | 785    | 123,130   | SH  | CALL  |
| ORBITAL SCIENCES            | SB NT CV 5% 02   | 685564AC0 | 1,094  | 1,250,000 | PRN | DEFIN |
| OWENS-ILL INC               | PFD CONV .02     | 690768502 | 3,232  | 98,700    | SH  | DEFIN |
| OWENS-ILLINOIS INC          | COM NEW          | 690768403 | 5,944  | 300,000   | SH  | DEFIN |
| PAYCHEX INC                 | COM              | 704326107 | 783    | 22,950    | SH  | DEFIN |
| PEGASUS COMM CORP           | CL A             | 705904100 | 290    | 6,424     | SH  | DEFIN |
| PEPSI BOTTLING GROUP INC    | COM              | 713409100 | 6,398  | 375,000   | SH  | DEFIN |
| PEPSICO INCORPORATED        | COM              | 713448108 | 3,146  | 104,000   | SH  | DEFIN |
| PFIZER INC                  | COM              | 717081103 | 6,480  | 180,300   | SH  | DEFIN |

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|                             |                   |           |        |            |     |       |
|-----------------------------|-------------------|-----------|--------|------------|-----|-------|
| PIER 1 IMPORTS              | SB NT CV 5.75% 03 | 720279AF5 | 1,295  | 1,270,000  | PRN | DEFIN |
| PITNEY-BOWES INC            | COM               | 724479100 | 2,498  | 41,000     | SH  | DEFIN |
| PLACER DOME INC             | COM               | 725906101 | 7,169  | 481,952    | SH  | DEFIN |
| POLICY MANAGEMENT SYS CORP  | COM               | 731108106 | 48,039 | 1,519,024  | SH  | DEFIN |
| POTASH CORP OF SASKATCHEWAN | COM               | 73755L107 | 3,480  | 67,400     | SH  | DEFIN |
| POTOMAC ELECTRIC POWER      | COM               | 737679100 | 13,354 | 525,000    | SH  | DEFIN |
| PREMIER PARKS               | COM NEW           | 740540208 | 316    | 10,900     | SH  | DEFIN |
| PRENTISS PROPERTIES TRUST   | SH BEN INT        | 740706106 | 89     | 4,000      | SH  | DEFIN |
| PRICE (T. ROWE) ASSOCIATES  | COM               | 741477103 | 541    | 19,700     | SH  | DEFIN |
| PRIME HOSPITALITY CORP      | COM               | 741917108 | 51     | 6,375      | SH  | DEFIN |
| PRIME RETAIL INC            | COM               | 741570105 | 93     | 12,600     | SH  | DEFIN |
| PRISON REALTY TRUST INC     | COM               | 74264N105 | 7,001  | 651,300    | SH  | DEFIN |
| PROCTER & GAMBLE CO         | COM               | 742718109 | 5,569  | 59,400     | SH  | DEFIN |
| PROGRESSIVE CORP            | COM               | 743315103 | 841    | 10,300     | SH  | DEFIN |
| PROVIDIAN FINANCIAL CORP    | COM               | 74406A102 | 578    | 7,300      | SH  | DEFIN |
| PUBLIC SERVICE CO OF N MEX  | COM               | 744499104 | 1,606  | 88,000     | SH  | DEFIN |
| RADISYS CORP                | COM               | 750459109 | 961    | 24,476     | SH  | DEFIN |
| RAYTHEON CO. COM            | CL B              | 755111408 | 2,630  | 53,000     | SH  | DEFIN |
| REYNOLDS METALS CO          | COM               | 761763101 | 5,802  | 96,100     | SH  | DEFIN |
| ROBERT HALF INTL INC        | COM               | 770323103 | 530    | 22,300     | SH  | DEFIN |
| SAFEWAY INC                 | COM NEW           | 786514208 | 3,582  | 94,100     | SH  | DEFIN |
| SANMINA CORP                | COM               | 800907AA5 | 1,264  | 1,130,000  | SH  | DEFIN |
| SANTA FE INTERN CORP        | ORD               | G7805C108 | 2,048  | 95,000     | SH  | DEFIN |
| SCHERING PLOUGH             | COM               | 806605101 | 5,453  | 125,000    | SH  | DEFIN |
| SCHLUMBERGER LIMITED        | COM               | 806857108 | 4,649  | 74,600     | SH  | DEFIN |
| SCHWAB(CHARLES) CORP        | COM               | 808513105 | 856    | 25,600     | SH  | DEFIN |
| SEAGATE TECHNOLOGY INC.     | COM               | 811804103 | 1,020  | 33,300     | SH  | DEFIN |
| SEARS ROEBUCK & CO INC      | COM               | 812387108 | 4,647  | 148,100    | SH  | DEFIN |
| SEPRACOR INC                | SB DB CV144A% 05  | 817315AF1 | 4,810  | 5,200,000  | PRN | DEFIN |
| SFX ENTERTAINMENT INC       | CL A              | 784178105 | 565    | 17,000     | SH  | DEFIN |
| SIEBEL SYSTEMS INC          | COM               | 826170102 | 1,419  | 21,300     | SH  | DEFIN |
| SMITH CHARLES E RES         | COM               | 832197107 | 256    | 7,500      | SH  | DEFIN |
| SOLUTIA INC                 | COM               | 834376105 | 268    | 15,000     | SH  | DEFIN |
| SPEEDWAY MOTORSP            | SB DB CV 5.75%03  | 847788AC0 | 7,154  | 4,781,000  | PRN | DEFIN |
| SPLITROCK SERVICES INC      | COM               | 848636304 | 1,385  | 92,364     | SH  | DEFIN |
| SPRINT CORP                 | COM FON GROUP     | 852061100 | 4,549  | 83,856     | SH  | DEFIN |
| SPRINT CORP (PCS GROUP)     | PCS COM SER 2     | 852061506 | 53     | 714        | SH  | DEFIN |
| ST. LAURENT PAPERBOARD      | COM               | 790907109 | 24     | 1,900      | SH  | DEFIN |
| STAR GAS PTNR-SEN SUB UTS   | SR SUB UN LTD     | 85512C204 | 371    | 42,434     | SH  | DEFIN |
| STILLWATER MINING CO        | COM               | 86074Q102 | 73     | 2,700      | SH  | DEFIN |
| STORAGE TECH /NEW/COM       | COM PAR \$0.10    | 862111200 | 53     | 2,754      | SH  | DEFIN |
| SUN MICROSYSTEMS INC        | COM               | 866810104 | 4,092  | 44,000     | SH  | DEFIN |
| SUNBEAM CORP                | SRSDCV ZR0144A18  | 867071AA0 | 16,369 | 97,000,000 | PRN | DEFIN |
| SUNRISE ASSISTED            | SUB NT CV 5.5% 03 | 86768KAC0 | 4,493  | 4,650,000  | PRN | DEFIN |
| TANDY CORP                  | COM               | 875382103 | 3,928  | 76,000     | SH  | DEFIN |
| TECNOMATIX TECH LTD         | ORD               | M8743P105 | 18     | 1,000      | SH  | DEFIN |
| TEEKAY SHIPPING CORP        | COM               | V89564104 | 4,067  | 260,300    | SH  | DEFIN |
| TELLABS INC                 | COM               | 879664100 | 4,327  | 76,000     | SH  | DEFIN |
| TENNECO INC                 | COM               | 88037E101 | 1,700  | 100,000    | SH  | DEFIN |
| TEXAS INSTRUMENTS INC       | COM               | 882508104 | 5,182  | 63,000     | SH  | DEFIN |
| THOUSAND TRAILS, INC        | COM               | 885502104 | 738    | 159,660    | SH  | DEFIN |
| TIME WARNER INC             | COM               | 887315109 | 6,895  | 113,500    | SH  | DEFIN |
| TORONTO DOMIN BK NEW CDN\$  | COM NEW           | 891160509 | 101    | 5,200      | SH  | DEFIN |
| TOWER AUTOMOTIVE            | SB NT CV 5% 04    | 891707AE1 | 5,306  | 5,600,000  | PRN | DEFIN |
| TRANSCANADA PIPELINE LTD.   | COM               | 893526103 | 47     | 3,592      | SH  | DEFIN |
| TRIBUNE CO NEW              | COM               | 896047107 | 8,657  | 174,000    | SH  | DEFIN |
| TYCO INTERNATIONAL LTD      | COM               | 902124106 | 4,750  | 46,000     | SH  | DEFIN |
| UGLY DUCKLING CORP          | COM               | 903512101 | 356    | 50,000     | SH  | DEFIN |
| UNIGENE LABORATORIES INC    | COM               | 904753100 | 1,500  | 2,000,000  | SH  | DEFIN |
| UNITED TECHNOLOGIES CORP.   | COM               | 913017109 | 2,752  | 46,400     | SH  | DEFIN |
| UNOCAL CORP                 | COM               | 915289102 | 2,172  | 58,600     | SH  | DEFIN |
| US AIR GROUP INC            | COM               | 911905107 | 327    | 12,462     | SH  | DEFIN |

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|                         |                  |           |       |               |       |
|-------------------------|------------------|-----------|-------|---------------|-------|
| US WEST INC             | COM              | 91273H101 | 17    | 293 SH        | DEFIN |
| USEC INC                | COM              | 90333E108 | 3,172 | 309,500 SH    | DEFIN |
| UST INC                 | COM              | 902911106 | 7,351 | 243,500 SH    | DEFIN |
| WAL MART STORES INC     | COM              | 931142103 | 1,641 | 34,500 SH     | DEFIN |
| WARNER LAMBERT CO       | COM              | 934488107 | 717   | 10,800 SH     | DEFIN |
| WASHINGTON REAL EST INV | SH BEN INT       | 939653101 | 63    | 4,000 SH      | DEFIN |
| WASTE MANAGEMENT        | SUB NT CINV 4%02 | 94106LAA7 | 3,590 | 4,000,000 PRN | DEFIN |
| WASTE MANAGEMENT INC    | COM              | 94106L109 | 3,754 | 195,000 SH    | DEFIN |
| WELLS FARGO COMPANY     | COM              | 949746101 | 3,566 | 90,000 SH     | DEFIN |
| WESCO INTERNATIONAL INC | COM              | 95082P105 | 325   | 23,000 SH     | DEFIN |
| WILLIAMS COS INC        | COM              | 969457100 | 87    | 2,312 SH      | DEFIN |
| XEROX CORP              | COM              | 984121103 | 3,753 | 89,500 SH     | DEFIN |
| XTRA CORP               | COM              | 984138107 | 640   | 16,089 SH     | DEFIN |