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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, 2002

Check here if Amendment [ 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 8, 2002

Chicago, Illinois, 60685

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934

In previous filings, column seven was reported as column five and this amendment corrects the discrepancy.

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

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holding companies is made solely as a consequence of SEC 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: 322

Form 13F Information Table Value Total: 1,346,848.42 (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  |

| 13F INFORMATION TABLE       |             |           |               |                  |                            |                |                |            |
|-----------------------------|-------------|-----------|---------------|------------------|----------------------------|----------------|----------------|------------|
| Column 1                    | Column 2    | Column 3  | Column 4      | Column 5         |                            | Column 6       | Column 7       |            |
| Name Of ISSUER              | CLASS TITLE | CUSIP     | VALUE (X1000) | Principal AMOUNT | Shares or Principal AMOUNT | PUT/ CALL TYPE | INVSTMT DCRETN | Other MGRS |
| ACME COMMUNICATIONS INC     | COM         | 004631107 | 515           | 66,071           | SH                         |                | DEFINED        | 4,2        |
| ACUITY BRANDS INC           | COM         | 00508Y102 | 330           | 26,950           | SH                         |                | DEFINED        | 2          |
| ACXIOM CORP                 | COM         | 005125109 | 841           | 59,100           | SH                         |                | DEFINED        | 3,2        |
| AETNA INC                   | COM         | 00817Y108 | 1,034         | 28,875           | SH                         |                | DEFINED        | 2          |
| AFFIL COMPUTER              | NOTE        | 008190AF7 | 2,937         | 2,400,000        | PRN                        |                | DEFINED        | 3,2        |
| AFFILIATED COMPUTER SVCS    | CL A        | 008190100 | 1,806         | 42,400           | SH                         |                | DEFINED        | 3,2        |
| AGERE SYSTEMS INC-A         | CL A        | 00845V100 | 1,113         | 1,012,100        | SH                         |                | DEFINED        | 4,2        |
| AGILENT TECH INC            | DBCV        | 00846UAB7 | 4,025         | 5,000,000        | PRN                        |                | DEFINED        | 3,4,2      |
| AGILENT TECHNOLOGIES INC    | COM         | 00846U101 | 2,279         | 174,100          | SH                         |                | DEFINED        | 3,4,2      |
| AIR PRODUCTS & CHEMICAL     | COM         | 009158106 | 294           | 7,000            | SH                         |                | DEFINED        | 2          |
| ALCOA INC                   | COM         | 013817101 | 2,239         | 116,000          | SH                         |                | DEFINED        | 3,2        |
| ALCON INC                   | COM         | H01301102 | 3,139         | 81,000           | SH                         |                | DEFINED        | 3,2        |
| ALLEGHENY ENERGY INC        | COM         | 017361106 | 4,464         | 340,800          | SH                         |                | DEFINED        | 4,2        |
| ALLSTATE CORPORATION        | COM         | 020002101 | 732           | 20,600           | SH                         |                | DEFINED        | 2          |
| AMBAC FINANCIAL GROUP INC   | COM         | 023139108 | 5,928         | 110,000          | SH                         |                | DEFINED        | 4,2        |
| AMER INTL GROUP             | DBCV        | 026874AP2 | 1,258         | 2,000,000        | PRN                        |                | DEFINED        | 4,2        |
| AMERADA HESS                | COM         | 023551104 | 7,467         | 110,000          | SH                         |                | DEFINED        | 4,2        |
| AMERICAN EXPRESS            | COM         | 025816109 | 2,027         | 65,000           | SH                         |                | DEFINED        | 3,2        |
| AMERICAN INTL GROUP INC     | COM         | 026874107 | 1,778         | 32,500           | SH                         |                | DEFINED        | 3,2        |
| AMERICAN NATIONAL INSURANCE | COM         | 028591105 | 345           | 5,000            | SH                         |                | DEFINED        | 2          |

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|                              |            |           |        |            |     |               |
|------------------------------|------------|-----------|--------|------------|-----|---------------|
| AMERICAN PHYSICIANS CAP      | COM        | 028884104 | 475    | 28,200     | SH  | DEFINED 2     |
| AMERISOURCE HEALTH CORP      | NOTE       | 03071PAD4 | 3,946  | 2,560,000  | PRN | DEFINED 3,2   |
| AMERISOURCEBERGEN CORP       | COM        | 03073E105 | 2,909  | 41,110     | SH  | DEFINED 3,2   |
| AMGEN INC                    | COM        | 031162100 | 4,161  | 99,100     | SH  | DEFINED 3,4,2 |
| ANADARKO PETROLEUM CORP      | COM        | 032511107 | 5,222  | 117,250    | SH  | DEFINED 4,2   |
| ANHEUSER BUSCH CO            | COM        | 035229103 | 1,012  | 20,000     | SH  | DEFINED 3,2   |
| ANIXTER INTERNATIONAL INC    | COM        | 035290105 | 288    | 13,975     | SH  | DEFINED 2     |
| ANNUITY AND LIFE RE HOLDINGS | ORD        | G03910109 | 320    | 76,300     | SH  | DEFINED 2     |
| ANTEC CORP                   | NOTE       | 03664PAB1 | 204    | 225,000    | PRN | DEFINED 4,2   |
| AON CORP                     | COM        | 037389103 | 11,655 | 568,800    | SH  | DEFINED 4,2   |
| APACHE CORP                  | COM        | 037411105 | 2,408  | 40,500     | SH  | DEFINED 2     |
| APPLIED MATERIALS INC.       | COM        | 038222105 | 1,594  | 138,000    | SH  | DEFINED 2     |
| ARDEN REALTY GROUP INC       | COM        | 039793104 | 837    | 35,400     | SH  | DEFINED 4,2   |
| ARRIS GROUP                  | COM        | 04269Q100 | 148    | 40,000     | SH  | DEFINED 4,2   |
| ARTESYN TECHNOLOGIES INC     | COM        | 043127109 | 171    | 112,925    | SH  | DEFINED 2     |
| ARVINMERITOR INC             | COM        | 043353101 | 273    | 14,575     | SH  | DEFINED 2     |
| AT & T CORPORATION           | COM        | 001957109 | 3,754  | 312,600    | SH  | DEFINED 4,2   |
| AT&T WIRELESS SERVICES INC   | COM        | 00209A106 | 287    | 69,633     | SH  | DEFINED 4,2   |
| ATLAS AIR WORLDWIDE HLDGS    | COM        | 049164106 | 118    | 49,000     | SH  | DEFINED 4,2,1 |
| BANK OF AMERICA CORP         | COM        | 060505104 | 957    | 15,000     | SH  | DEFINED 3,2   |
| BARNES & NOBLE               | NOTE       | 067774AD1 | 2,426  | 2,450,000  | PRN | DEFINED 3,2   |
| BARNES & NOBLE INC           | COM        | 067774109 | 1,228  | 56,480     | SH  | DEFINED 3,2   |
| BARRICK GOLD CORP            | COM        | 067901108 | 7,080  | 455,300    | SH  | DEFINED 4,2   |
| BECTON DICKINSON & CO        | COM        | 075887109 | 1,903  | 67,000     | SH  | DEFINED 4,2   |
| BEDFORD PROPERTY INVESTORS   | COM        | 076446301 | 141    | 5,700      | SH  | DEFINED 4,2   |
| BELLSOUTH CORP               | COM        | 079860102 | 1,469  | 80,000     | SH  | DEFINED 4,2   |
| BISYS GROUP                  | NOTE       | 055472AB0 | 2,428  | 2,650,000  | PRN | DEFINED 3,2   |
| BISYS GROUP INC/THE          | COM        | 055472104 | 882    | 50,800     | SH  | DEFINED 3,2   |
| BJ SERVICES CO               | COM        | 055482103 | 789    | 30,000     | SH  | DEFINED 3,4,2 |
| BKF CAPITAL GROUP INC        | COM        | 05548G102 | 8      | 400        | SH  | DEFINED 2     |
| BOEING COMPANY               | COM        | 097023105 | 916    | 26,825     | SH  | DEFINED 2     |
| BORG WARNER AUTOMOTIVE       | COM        | 099724106 | 161    | 3,250      | SH  | DEFINED 2     |
| BOSTON PROPERTIES INC        | COM        | 101121101 | 1,116  | 30,000     | SH  | DEFINED 4,2   |
| BOWNE & CO INC               | COM        | 103043105 | 311    | 31,050     | SH  | DEFINED 2     |
| BRANDYWINE REALTY TRUST      | SHINTNW    | 105368203 | 444    | 19,700     | SH  | DEFINED 4,2   |
| BRISTOL-MYERS SQUIBB CO      | COM        | 110122108 | 4,670  | 196,200    | SH  | DEFINED 4,2   |
| BURLINGTON RESOURCES INC     | COM        | 122014103 | 3,357  | 87,500     | SH  | DEFINED 4,2   |
| BURR-BROWN CORP              | NOTE       | 122574AF3 | 990    | 1,000,000  | PRN | DEFINED 4,2   |
| CABLEVISION SYSTEMS          | CL A       | 12686C109 | 2,641  | 291,500    | SH  | DEFINED 4,2   |
| CAMPBELL SOUP CO             | COM        | 134429109 | 1,563  | 70,800     | SH  | DEFINED 4,2   |
| CARDINAL HEALTH INC.         | COM        | 14149Y108 | 4,008  | 64,437     | SH  | DEFINED 3,2   |
| CARNIVAL CORP                | COM        | 143658102 | 4,905  | 191,600    | SH  | DEFINED 3,4,2 |
| CATELLUS DEVELOPMENT         | COM        | 149111106 | 1,988  | 107,724    | SH  | DEFINED 4,2   |
| CELESTICA INC                | SUBVTG SHS | 15101Q108 | 686    | 49,100     | SH  | DEFINED 3,4,2 |
| CELESTICA INC                | LYONZR     | 15101QAA6 | 22,918 | 54,185,000 | PRN | DEFINED 3,4,2 |
| CENDANT CORP                 | DEBT       | 151313AF0 | 8,653  | 14,005,000 | PRN | DEFINED 3,4,2 |
| CENDANT CORP                 | DBCV       | 151313AH6 | 2,891  | 3,000,000  | PRN | DEFINED 3,4,2 |
| CENDANT CORP                 | DBCV       | 151313AN3 | 7,460  | 8,000,000  | PRN | DEFINED 4,2   |
| CENDANT CORPORATION          | COM        | 151313103 | 2,152  | 195,600    | SH  | DEFINED 3,4,2 |
| CENTEX CORP                  | COM        | 152312104 | 887    | 20,000     | SH  | DEFINED 2     |
| CEPHALON INC                 | COM        | 156708109 | 1,023  | 25,900     | SH  | DEFINED 3,2   |
| CHARLES RIVER                | DBCV       | 159863AL3 | 1,789  | 1,450,000  | PRN | DEFINED 3,2   |
| CHARLES RIVER LABORATORIES   | COM        | 159864107 | 1,043  | 27,100     | SH  | DEFINED 3,2   |
| CHARTER COMM INC             | NOTE       | 16117MAB3 | 2,328  | 4,800,000  | PRN | DEFINED 4,2   |
| CHARTER COMMUNICATIONS       | CL A       | 16117M107 | 846    | 455,000    | SH  | DEFINED 4,2   |
| CHIRON CORP                  | COM        | 170040109 | 1,735  | 49,300     | SH  | DEFINED 3,4,2 |
| CHIRON CORP                  | LYONZR     | 170040AE9 | 19,563 | 34,500,000 | PRN | DEFINED 3,4,2 |
| CISCO SYSTEMS INC            | COM        | 17275R102 | 2,568  | 245,000    | SH  | DEFINED 3,2   |
| CIT GROUP INC                | COM        | 125581108 | 5,165  | 287,250    | SH  | DEFINED 4,2   |
| CITIGROUP INC                | COM        | 172967101 | 12,951 | 436,800    | SH  | DEFINED 3,4,2 |
| CLEAR CHANNEL                | NOTE       | 184502AB8 | 2,948  | 3,000,000  | PRN | DEFINED 4,2   |
| CLEAR CHANNEL                | NOTE       | 184502AE2 | 6,435  | 6,500,000  | PRN | DEFINED 4,2   |

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|                              |            |           |         |            |     |         |       |
|------------------------------|------------|-----------|---------|------------|-----|---------|-------|
| CLEAR CHANNEL COMM           | COM        | 184502102 | 1,738   | 50,000     | SH  | DEFINED | 3,2   |
| CLEVELAND-CLIFFS INC         | COM        | 185896107 | 407     | 16,925     | SH  | DEFINED | 2     |
| CNA SURETY CORPORATION       | COM        | 12612L108 | 362,012 | 27,425,147 | SH  | DEFINED | 4,2,1 |
| CNF INC                      | COM        | 12612W104 | 1,159   | 36,925     | SH  | DEFINED | 2     |
| COCA COLA CO                 | COM        | 191216100 | 1,679   | 35,000     | SH  | DEFINED | 3,2   |
| COLT TELECOM GROUP           | SPNSADR    | 196877104 | 13      | 5,760      | SH  | DEFINED | 4,2   |
| COMCAST CORP                 | DBC        | 200300BH3 | 34,210  | 44,000,000 | PRN | DEFINED | 3,4,2 |
| COMCAST CORP                 | CL A SPL   | 200300200 | 2,501   | 119,900    | SH  | DEFINED | 4,2   |
| COMCAST CORP                 | CL A       | 200300101 | 789     | 37,000     | SH  | DEFINED | 4,2   |
| COMMSCOPE INC                | COM        | 203372107 | 361     | 53,275     | SH  | DEFINED | 2     |
| COMPUTER ASSOCIATES INTL     | COM        | 204912109 | 1,614   | 168,075    | SH  | DEFINED | 2     |
| COOPER INDUSTRIES LTD        | CL A       | G24182100 | 859     | 28,300     | SH  | DEFINED | 2     |
| CORRECTIONS CORP             | PFD CV     | 22025Y308 | 0       | 2          | SH  | DEFINED | 4,2   |
| COX COMMUN INC               | SDEB       | 224044AX5 | 32,544  | 77,950,000 | PRN | DEFINED | 3,4,2 |
| COX COMMUN INC               | NOTE       | 224044BC0 | 6,963   | 10,000,000 | PRN | DEFINED | 3,4,2 |
| CSX CORP.                    | COM        | 126408103 | 1,910   | 72,400     | SH  | DEFINED | 4,2   |
| CYTEC INDUSTRIES INC         | COM        | 232820100 | 997     | 45,425     | SH  | DEFINED | 2     |
| DARDEN RESTAURANTS INC       | COM        | 237194105 | 291     | 12,000     | SH  | DEFINED | 2     |
| DEL MONTE FOODS CO           | COM        | 24522P103 | 297     | 36,375     | SH  | DEFINED | 2     |
| DELL COMPUTER CORP           | COM        | 247025109 | 1,882   | 80,000     | SH  | DEFINED | 3,2   |
| DELPHI FINANCIAL GROUP       | CL A       | 247131105 | 4,647   | 127,600    | SH  | DEFINED | 4,2   |
| DILLARDS INC                 | CL A       | 254067101 | 312     | 15,450     | SH  | DEFINED | 2     |
| DOMINION RESOURCES INC       | COM        | 25746U109 | 1,261   | 25,000     | SH  | DEFINED | 3,4,2 |
| DOUBLECLICK                  | NOTE       | 258609AC0 | 6,521   | 7,857,000  | PRN | DEFINED | 4,2   |
| DR HORTON INC                | COM        | 23331A109 | 10,986  | 590,000    | SH  | DEFINED | 4,2   |
| DU PONT DE NEMOURS E.I.      | COM        | 263534109 | 361     | 10,000     | SH  | DEFINED | 4,2   |
| DYCOM INDUSTRIES INC         | COM        | 267475101 | 2,070   | 225,934    | SH  | DEFINED | 4,2   |
| DYNEGY INC-CL A              | CL A       | 26816Q101 | 8       | 6,975      | SH  | DEFINED | 2     |
| EDO CORP                     | COM        | 281347104 | 267     | 11,700     | SH  | DEFINED | 3,2   |
| EL PASO CORP                 | COM        | 28336L109 | 3,781   | 457,200    | SH  | DEFINED | 4,2   |
| ELDERTRUST                   | COM SH BEN | 284560109 | 1,530   | 208,200    | SH  | DEFINED | 4,2   |
| ENCANA CORP                  | COM        | 292505104 | 2,404   | 79,869     | SH  | DEFINED | 4,2   |
| ENTERASYS NETWORKS INC       | COM        | 293637104 | 268     | 206,150    | SH  | DEFINED | 2     |
| ESTERLINE TECHNOLOGIES CORP  | COM        | 297425100 | 430     | 25,825     | SH  | DEFINED | 2     |
| FIFTH THIRD BANCORP          | COM        | 316773100 | 306     | 5,000      | SH  | DEFINED | 2     |
| FIRST CITIZENS BCSHS         | CL A       | 31946M103 | 52      | 500        | SH  | DEFINED | 2     |
| FIRST DATA CORP              | COM        | 319963104 | 3,354   | 120,000    | SH  | DEFINED | 3,2   |
| FLEMING COS INC              | COM        | 339130106 | 310     | 62,300     | SH  | DEFINED | 3,2   |
| FLEMING COS INC              | NOTE       | 339130AR7 | 912     | 2,360,000  | PRN | DEFINED | 3,2   |
| FMC CORP                     | COM NEW    | 302491303 | 1,134   | 43,925     | SH  | DEFINED | 2     |
| FMC TECHNOLOGIES INC         | COM        | 30249U101 | 945     | 56,396     | SH  | DEFINED | 2     |
| FOOT LOCKER INC              | COM        | 344849104 | 1,200   | 118,600    | SH  | DEFINED | 3,2   |
| FOOTSTAR INC                 | COM        | 344912100 | 301     | 38,600     | SH  | DEFINED | 2     |
| FPL GROUP                    | COM        | 302571104 | 9,214   | 174,000    | SH  | DEFINED | 3,4,2 |
| FRANKLIN RES INC             | NOTE       | 354613AC5 | 23,458  | 40,000,000 | PRN | DEFINED | 4,2   |
| FREDDIE MAC                  | COM        | 313400301 | 12,522  | 224,000    | SH  | DEFINED | 3,4,2 |
| FREEMONT MCMORAN COPPER&GOLD | CL B       | 35671D857 | 951     | 70,625     | SH  | DEFINED | 2     |
| GABLES RESIDENTIAL TRUST     | SHINT      | 362418105 | 369     | 13,825     | SH  | DEFINED | 2     |
| GENERAL CABLE CORP           | COM        | 369300108 | 342     | 88,950     | SH  | DEFINED | 2     |
| GENERAL ELECTRIC CO          | COM        | 369604103 | 3,377   | 137,000    | SH  | DEFINED | 3,2   |
| GENERAL MOTORS               | COM        | 370442832 | 1,985   | 216,900    | SH  | DEFINED | 4,2   |
| GENERAL MOTORS CORP          | COM        | 370442105 | 15,717  | 395,000    | SH  | DEFINED | 3,4,2 |
| GEORGIA-PACIFIC CORP         | COM        | 373298108 | 500     | 38,225     | SH  | DEFINED | 2     |
| GLIMCHER REALTY TRUST        | SHINT      | 379302102 | 804     | 42,900     | SH  | DEFINED | 2     |
| GRAFTECH INTERNATIONAL LTD   | COM        | 384313102 | 38      | 5,275      | SH  | DEFINED | 2     |
| GREAT LAKES REIT INC         | COM        | 390752103 | 1,136   | 65,000     | SH  | DEFINED | 4,2   |
| HARRIS CORP                  | COM        | 413875105 | 335     | 10,000     | SH  | DEFINED | 2     |
| HCA INC                      | COM        | 404119109 | 3,809   | 80,000     | SH  | DEFINED | 3,2   |
| HEALTH CARE PPTYS INVEST     | COM        | 421915109 | 1,406   | 33,000     | SH  | DEFINED | 4,2   |
| HEALTH NET INC               | COM        | 42222G108 | 1,227   | 57,225     | SH  | DEFINED | 2     |
| HEALTHCARE REALTY TRUST      | COM        | 421946104 | 6,876   | 221,100    | SH  | DEFINED | 4,2   |
| HEALTHSOUTH CORP             | SDCV       | 421924AF8 | 3,700   | 4,000,000  | PRN | DEFINED | 4,2   |

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|                              |           |           |        |            |     |         |       |
|------------------------------|-----------|-----------|--------|------------|-----|---------|-------|
| HEALTHSOUTH CORP.            | COM       | 421924101 | 2,386  | 575,000    | SH  | DEFINED | 4,2   |
| HEARST-ARGYLE TELEVISION     | COM       | 422317107 | 4,099  | 165,000    | SH  | DEFINED | 4,2   |
| HEWLETT-PACKARD CO           | COM       | 428236103 | 714    | 61,200     | SH  | DEFINED | 2     |
| HOME DEPOT                   | COM       | 437076102 | 1,644  | 63,000     | SH  | DEFINED | 3,2   |
| HONEYWELL INTERNATIONAL      | COM       | 438516106 | 1,300  | 60,000     | SH  | DEFINED | 3,2   |
| HOUSEHOLD INTL INC           | COM       | 441815107 | 4,530  | 160,000    | SH  | DEFINED | 4,2   |
| IDEC PHARMACEUTICALS         | COM       | 449370105 | 1,440  | 34,100     | SH  | DEFINED | 3,4,2 |
| IMC GLOBAL INC               | COM       | 449669100 | 804    | 66,700     | SH  | DEFINED | 4,2   |
| INCO LTD                     | COM       | 453258402 | 583    | 36,300     | SH  | DEFINED | 4,2   |
| INCO LTD                     | NOTE      | 453258AM7 | 2,941  | 5,000,000  | PRN | DEFINED | 4,2   |
| INGERSOLL RAND CO            | CL A      | G4776G101 | 1,722  | 50,000     | SH  | DEFINED | 4,2   |
| INSITUFORM TECHNOLOGIES      | CL A      | 457667103 | 2,009  | 140,000    | SH  | DEFINED | 4,2   |
| INSWEB CORPORATION           | COM       | 45809K202 | 156    | 87,620     | SH  | DEFINED | 4,2   |
| INTEL CORP                   | COM       | 458140100 | 1,100  | 79,200     | SH  | DEFINED | 3,2   |
| INTL BUSINESS MACHINE        | COM       | 459200101 | 12,128 | 208,000    | SH  | DEFINED | 4,2   |
| INTERNATIONAL PAPER CO.      | COM       | 460146103 | 3,339  | 100,000    | SH  | DEFINED | 4,2   |
| INTERSTATE BAKERIES          | COM       | 46072H108 | 214    | 8,050      | SH  | DEFINED | 2     |
| INTL RECTIFIER CORP          | COM       | 460254105 | 208    | 12,900     | SH  | DEFINED | 3,2   |
| IONICS INC                   | COM       | 462218108 | 4,048  | 170,000    | SH  | DEFINED | 4,2   |
| IPC HOLDINGS LTD             | ORD       | G4933P101 | 1,020  | 34,725     | SH  | DEFINED | 2     |
| JOHNSON & JOHNSON            | COM       | 478160104 | 2,704  | 50,000     | SH  | DEFINED | 3,2   |
| KELLWOOD CO                  | COM       | 488044108 | 257    | 11,225     | SH  | DEFINED | 2     |
| KENNAMETAL INC               | COM       | 489170100 | 321    | 10,000     | SH  | DEFINED | 2     |
| KERR MC GEE CORP             | COM       | 492386107 | 6,082  | 140,000    | SH  | DEFINED | 4,2   |
| KEYSPAN CORP                 | COM       | 49337W100 | 503    | 15,000     | SH  | DEFINED | 4,2   |
| KINDRED HEALTHCARE INC       | COM       | 494580103 | 12     | 314        | SH  | DEFINED | 4,2   |
| KULICKE & SOFFA INDUSTRIES   | NOTE      | 501242AE1 | 1,073  | 2,555,000  | PRN | DEFINED | 3,2   |
| KULICKE & SOFFA INDUSTRIES   | COM       | 501242101 | 229    | 78,060     | SH  | DEFINED | 3,2   |
| L-3 COMM HLDGS               | NOTE      | 502424AB0 | 3,483  | 2,400,000  | PRN | DEFINED | 3,2   |
| L-3 COMMUNICATIONS CORP      | COM       | 502424104 | 4,833  | 89,740     | SH  | DEFINED | 3,2   |
| LABORATORY CRP OF AMER HLDGS | COM NEW   | 50540R409 | 4,672  | 137,400    | SH  | DEFINED | 3,4,2 |
| LAMAR ADVERTISIN             | NOTE      | 512815AF8 | 2,692  | 2,800,000  | PRN | DEFINED | 3,2   |
| LAMAR ADVERTISING CO         | CL A      | 512815101 | 1,201  | 39,050     | SH  | DEFINED | 3,2   |
| LEAR CORP                    | COM       | 521865105 | 559    | 13,425     | SH  | DEFINED | 2     |
| LEHMAN BROS HLDG             | FRNT      | 524908EC0 | 2,438  | 2,500,000  | PRN | DEFINED | 4,2   |
| LENNOX INTERNATIONAL INC     | COM       | 526107107 | 437    | 33,050     | SH  | DEFINED | 3,2   |
| LIBERTY MEDIA                | COM SER A | 530718105 | 9,679  | 1,348,048  | SH  | DEFINED | 3,4,2 |
| LINCOLN NATIONAL CORP INDIAN | COM       | 534187109 | 2,750  | 90,000     | SH  | DEFINED | 4,2   |
| LOCKHEED MARTIN CORP         | COM       | 539830109 | 3,039  | 47,000     | SH  | DEFINED | 3,2   |
| LONGVIEW FIBRE CO            | COM       | 543213102 | 397    | 57,200     | SH  | DEFINED | 4,2   |
| LOWES COMPANIES              | NOTE      | 548661CG0 | 19,476 | 20,000,000 | PRN | DEFINED | 3,4,2 |
| LOWE'S COS INC               | COM       | 548661107 | 6,915  | 163,300    | SH  | DEFINED | 3,4,2 |
| LUBRIZOL CORP                | COM       | 549271104 | 548    | 19,375     | SH  | DEFINED | 2     |
| MARATHON OIL CORP            | COM       | 565849106 | 2,815  | 124,125    | SH  | DEFINED | 4,2   |
| MAXTOR CORP                  | COM       | 577729205 | 199    | 76,350     | SH  | DEFINED | 2     |
| MBIA INC                     | COM       | 55262C100 | 999    | 25,000     | SH  | DEFINED | 4,2   |
| MCDONALDS CORP               | COM       | 580135101 | 1,408  | 79,700     | SH  | DEFINED | 4,2   |
| MEDTRONIC INC                | COM       | 585055106 | 6,023  | 143,000    | SH  | DEFINED | 3,2   |
| MERRILL LYNCH                | NOTE      | 590188A65 | 14,430 | 28,000,000 | PRN | DEFINED | 3,4,2 |
| MERRILL LYNCH                | FRNT      | 590188A73 | 34,082 | 36,500,000 | PRN | DEFINED | 3,4,2 |
| MERRILL LYNCH & CO INC       | COM       | 590188108 | 3,595  | 108,600    | SH  | DEFINED | 3,4,2 |
| METLIFE INC                  | COM       | 59156R108 | 4,506  | 198,000    | SH  | DEFINED | 4,2   |
| MICROSOFT CORP               | COM       | 594918104 | 2,403  | 55,000     | SH  | DEFINED | 3,2   |
| MILACRON INC                 | COM       | 598709103 | 192    | 42,675     | SH  | DEFINED | 2     |
| MIRAMAR MINING CORP.         | COM       | 60466E100 | 2,159  | 2,296,406  | SH  | DEFINED | 4,2   |
| MONSANTO CO                  | COM       | 61166W101 | 2,437  | 159,378    | SH  | DEFINED | 4,2   |
| MORGAN STANLEY INDIA INVEST  | COM       | 61745C105 | 911    | 106,466    | SH  | DEFINED | 4,2   |
| MOTOROLA INC                 | NOTE      | 620076AJ8 | 2,096  | 3,000,000  | PRN | DEFINED | 4,2   |
| MSDW ASIA PACIFIC FUND       | COM       | 61744U106 | 2,377  | 330,190    | SH  | DEFINED | 4,2   |
| NABORS INDS INC              | DBCV      | 629568AF3 | 7,381  | 12,000,000 | PRN | DEFINED | 4,2   |
| NABORS INDUSTRIES INC        | SHS       | G6359F103 | 295    | 9,000      | SH  | DEFINED | 2     |
| NACCO INDUSTRIES-CL A        | CL A      | 629579103 | 466    | 11,700     | SH  | DEFINED | 2     |

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|                              |          |           |        |            |     |         |         |     |
|------------------------------|----------|-----------|--------|------------|-----|---------|---------|-----|
| NATIONWIDE FINANCIAL SERV    | CL A     | 638612101 | 1,335  | 50,000     | SH  | DEFINED | 4,2     |     |
| NEWHALL LAND & FARMING CO    | DEP REC  | 651426108 | 2,878  | 117,000    | SH  | DEFINED | 4,2     |     |
| NEWS AMER INC                | NOTE     | 652482AZ3 | 37,533 | 80,300,000 | PRN | DEFINED | 3,4,2   |     |
| NEWS CORP LTD                | SPNSADR  | 652487703 | 193    | 10,000     | SH  | DEFINED | 4,2     |     |
| NICOR INC                    | COM      | 654086107 | 891    | 31,600     | SH  | DEFINED | 4,2     |     |
| NORFOLK SOUTHERN CORP.       | COM      | 655844108 | 11,407 | 565,000    | SH  | DEFINED | 4,2     |     |
| NORTH FORK BANCORPORATION    | COM      | 659424105 | 1,892  | 50,000     | SH  | DEFINED | 4,2     |     |
| NORTHERN TRUST CORP          | COM      | 665859104 | 1,486  | 39,400     | SH  | DEFINED | 4,2     |     |
| OGDEN CORP                   | SDCV     | 676346AC3 | 500    | 2,500,000  | PRN | DEFINED | 4,2     |     |
| OLD REPUBLIC INTL CORP       | COM      | 680223104 | 7,288  | 256,800    | SH  | DEFINED | 4,2     |     |
| OMNICOM GROUP                | COM      | 681919106 | 3,173  | 56,800     | SH  | DEFINED | 3,4,2   |     |
| OMNICOM GROUP                | NOTE     | 681919AK2 | 8,768  | 9,000,000  | PRN | DEFINED | 4,2     |     |
| OMNICOM GROUP                | NOTE     | 681919AM8 | 11,797 | 12,500,000 | PRN | DEFINED | 3,4,2   |     |
| ON COMMAND CORPORATION       | W EXP    | 682160122 | 2      | 113,266    | SH  | CALL    | DEFINED | 4,2 |
| ORACLE CORP                  | COM      | 68389X105 | 1,312  | 166,900    | SH  | DEFINED | 4,2     |     |
| PACIFICARE HEALTH SYSTEMS    | COM      | 695112102 | 320    | 13,875     | SH  | DEFINED | 2       |     |
| PALL CORP                    | COM      | 696429307 | 1,579  | 100,000    | SH  | DEFINED | 4,2     |     |
| PATHMARK STORES INC          | COM      | 70322A101 | 6,720  | 734,432    | SH  | DEFINED | 4,2     |     |
| PAYLESS SHOESOURCE INC       | COM      | 704379106 | 1,316  | 24,375     | SH  | DEFINED | 2       |     |
| PEABODY ENERGY CORP          | COM      | 704549104 | 1,785  | 70,000     | SH  | DEFINED | 3,2     |     |
| PEPSI BOTTLING GROUP INC     | COM      | 713409100 | 4,680  | 200,000    | SH  | DEFINED | 4,2     |     |
| PEPSICO INCORPORATED         | COM      | 713448108 | 3,030  | 82,000     | SH  | DEFINED | 3,2     |     |
| PFIZER INC                   | COM      | 717081103 | 4,730  | 163,000    | SH  | DEFINED | 3,2     |     |
| PHARMACIA CORPORATION        | COM      | 71713U102 | 1,295  | 33,300     | SH  | DEFINED | 4,2     |     |
| PHILLIPS PETROLEUM CO        | COM      | 20825C104 | 4,805  | 103,914    | SH  | DEFINED | 4,2     |     |
| PHOENIX COMPANIES INC        | COM      | 71902E109 | 1,226  | 90,000     | SH  | DEFINED | 4,2     |     |
| PIONEER STANDARD ELECTRONICS | COM      | 723877106 | 357    | 49,375     | SH  | DEFINED | 2       |     |
| PLUM CREEK TIMBER CO         | COM      | 729251108 | 1,131  | 50,000     | SH  | DEFINED | 4,2     |     |
| PNC FINANCIAL SERVICES GRP   | COM      | 693475105 | 3,766  | 89,300     | SH  | DEFINED | 4,2     |     |
| PPL CORPORATION              | COM      | 69351T106 | 3,505  | 107,700    | SH  | DEFINED | 4,2     |     |
| PRECISION DRILLING CORP      | COM      | 74022D100 | 963    | 32,000     | SH  | DEFINED | 2       |     |
| PRESIDENTIAL LIFE CORP       | COM      | 740884101 | 118    | 8,225      | SH  | DEFINED | 2       |     |
| PRIME HOSPITALITY CORP       | COM      | 741917108 | 52     | 6,375      | SH  | DEFINED | 4,2     |     |
| PROCTER & GAMBLE CO          | COM      | 742718109 | 1,966  | 22,000     | SH  | DEFINED | 3,2     |     |
| PROSPECT STREET INCOME SHS   | COM      | 743590101 | 947    | 165,785    | SH  | DEFINED | 4,2     |     |
| PROVINCE HEALTHCARE CO       | NOTE     | 743977AC4 | 1,753  | 1,850,000  | PRN | DEFINED | 3,2     |     |
| PROVINCE HEALTHCARE CO       | COM      | 743977100 | 824    | 48,600     | SH  | DEFINED | 3,2     |     |
| PRUDENTIAL FINANCIAL INC     | COM      | 744320102 | 2,056  | 72,000     | SH  | DEFINED | 4,2     |     |
| PUBLIC SVC CO N MEX COM      | COM      | 69349H107 | 365    | 18,450     | SH  | DEFINED | 2       |     |
| PUBLIC SVC ENTERPRISE GRP IN | COM      | 744573106 | 3,855  | 128,300    | SH  | DEFINED | 3,4,2   |     |
| PULTE CORP                   | COM      | 745867101 | 8,355  | 196,000    | SH  | DEFINED | 4,2     |     |
| QUALCOMM INC                 | COM      | 747525103 | 1,795  | 65,000     | SH  | DEFINED | 3,2     |     |
| QUANTUM CORP-DLT & STORAGE   | COM DSSG | 747906204 | 262    | 118,500    | SH  | DEFINED | 2       |     |
| QWEST COMMUNICATIONS INTL    | COM      | 749121109 | 255    | 111,800    | SH  | DEFINED | 4,2     |     |
| R.H. DONNELLEY CORP          | COM      | 74955W307 | 445    | 17,100     | SH  | DEFINED | 2       |     |
| RADIAN GROUP INC             | COM      | 750236101 | 670    | 20,525     | SH  | DEFINED | 2       |     |
| REGENERON PHARM              | NOTE     | 75886FAB3 | 3,249  | 4,520,000  | PRN | DEFINED | 4,2     |     |
| RELIANT RESOURCES INC        | COM      | 75952B105 | 627    | 358,500    | SH  | DEFINED | 4,2     |     |
| REPUBLIC BANCORP             | COM      | 760282103 | 389    | 29,955     | SH  | DEFINED | 2       |     |
| RESMED INC                   | COM      | 761152107 | 415    | 14,400     | SH  | DEFINED | 3,2     |     |
| RESMED INC                   | NOTE     | 761152AB3 | 1,309  | 1,450,000  | PRN | DEFINED | 3,2     |     |
| RFS HOTEL INVESTORS INC      | COM      | 74955J108 | 468    | 42,600     | SH  | DEFINED | 2       |     |
| SARA LEE CORP                | COM      | 803111103 | 945    | 51,650     | SH  | DEFINED | 2       |     |
| SCANA CORP                   | COM      | 80589M102 | 451    | 17,321     | SH  | DEFINED | 4,2     |     |
| SCHLUMBERGER LIMITED         | COM      | 806857108 | 2,254  | 58,600     | SH  | DEFINED | 3,2     |     |
| SCHOOL SPECIALTY INC         | COM      | 807863105 | 696    | 27,370     | SH  | DEFINED | 3,2     |     |
| SEALED AIR CORP              | PFD CV   | 81211K209 | 1,089  | 49,500     | SH  | DEFINED | 4,2     |     |
| SEMTECH CORP                 | COM      | 816850101 | 435    | 43,100     | SH  | DEFINED | 3,2     |     |
| SEMTECH CORP                 | NOTE     | 816850AD3 | 1,932  | 2,400,000  | PRN | DEFINED | 3,2     |     |
| SENIOR HOUSING PROP TRUST    | SHINT    | 81721M109 | 340    | 30,300     | SH  | DEFINED | 4,2     |     |
| SERVICEMASTER COMPANY        | COM      | 81760N109 | 540    | 49,750     | SH  | DEFINED | 2       |     |
| SHERWIN WILLIAMS CO          | COM      | 824348106 | 543    | 22,950     | SH  | DEFINED | 2       |     |

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|                             |         |           |        |            |     |         |       |
|-----------------------------|---------|-----------|--------|------------|-----|---------|-------|
| SIEBEL SYSTEMS              | NOTE    | 826170AC6 | 1,780  | 2,000,000  | PRN | DEFINED | 4,2   |
| SIRIUS SATELLITE RADIO INC  | COM     | 82966U103 | 1,619  | 1,619,172  | SH  | DEFINED | 4,2   |
| SIZELER PROP INV            | SDCV    | 830137AB1 | 1,834  | 1,800,000  | PRN | DEFINED | 4,2   |
| SK TELECOM CO LTD-ADR       | SPS ADR | 78440P108 | 5,311  | 250,000    | SH  | DEFINED | 4,2   |
| SOLETRON CORP               | COM     | 834182107 | 245    | 116,225    | SH  | DEFINED | 2     |
| SOUTHTRUST CORP             | COM     | 844730101 | 372    | 15,325     | SH  | DEFINED | 2     |
| SPANISH BROADCASTING SYS    | CL A    | 846425882 | 1,603  | 244,800    | SH  | DEFINED | 4,2   |
| SPHERION CORPORATION        | COM     | 848420105 | 342    | 48,475     | SH  | DEFINED | 2     |
| SPRINT CORP-PCS GROUP       | COM     | 852061506 | 2,328  | 1,228,428  | SH  | DEFINED | 3,4,2 |
| STAR GAS PARTNER            | SRSBUN  | 85512C204 | 295    | 29,229     | SH  | DEFINED | 4,2   |
| STARBUCKS CORP              | COM     | 855244109 | 1,444  | 70,000     | SH  | DEFINED | 3,2   |
| STEIN MART INC              | COM     | 858375108 | 73     | 12,475     | SH  | DEFINED | 2     |
| STMICROELECTRON             | NOTE    | 861012AB8 | 5,944  | 7,500,000  | PRN | DEFINED | 4,2   |
| SUNOCO INC                  | COM     | 86764P109 | 3,016  | 100,000    | SH  | DEFINED | 4,2   |
| SYMANTEC CORP               | COM     | 871503108 | 1,962  | 57,200     | SH  | DEFINED | 3,2   |
| SYMANTEC CORP               | NOTE    | 871503AB4 | 3,015  | 2,400,000  | PRN | DEFINED | 3,2   |
| TECH DATA CORP              | COM     | 878237106 | 858    | 31,500     | SH  | DEFINED | 4,2   |
| TEEKAY SHIPPING CORP        | COM     | Y8564W103 | 4,574  | 160,500    | SH  | DEFINED | 4,2   |
| TEJON RANCH                 | COM     | 879080109 | 1,139  | 46,700     | SH  | DEFINED | 4,2   |
| TELLABS INC                 | COM     | 879664100 | 415    | 102,025    | SH  | DEFINED | 2     |
| TENET HEALTHCARE CORP       | COM     | 88033G100 | 520    | 10,500     | SH  | DEFINED | 2     |
| TJX COS INC                 | NOTE    | 872540AL3 | 9,010  | 11,800,000 | PRN | DEFINED | 3,4,2 |
| TJX COS. INC.               | COM     | 872540109 | 3,561  | 196,200    | SH  | DEFINED | 3,4,2 |
| TRANSOCEAN SEDCO            | DBCV    | 893830AA7 | 3,075  | 5,000,000  | PRN | DEFINED | 4,2   |
| TRAVELERS PROPERTY CASUALTY | CL A    | 89420G109 | 596    | 45,184     | SH  | DEFINED | 4,2   |
| TRENWICK GROUP LTD          | COM     | G9032C109 | 19,278 | 3,707,400  | SH  | DEFINED | 4,2,1 |
| TRIBUNE CO                  | COM     | 896047107 | 3,763  | 90,000     | SH  | DEFINED | 3,2   |
| TRINITY INDUSTRIES          | COM     | 896522109 | 243    | 14,775     | SH  | DEFINED | 2     |
| TRIZEC PROPERTIES INC       | COM     | 89687P107 | 686    | 60,425     | SH  | DEFINED | 2     |
| TYCO INTERNATIONAL LTD      | COM     | 902124106 | 236    | 16,750     | SH  | DEFINED | 2     |
| UNION PACIFIC               | COM     | 907818108 | 582    | 10,050     | SH  | DEFINED | 2     |
| UNITED PARCEL SERVICE       | CL B    | 911312106 | 2,783  | 44,500     | SH  | DEFINED | 3,2   |
| UNITEDHEALTH GROUP INC      | COM     | 91324P102 | 24,402 | 279,775    | SH  | DEFINED | 4,2   |
| UNIVERSAL CORP-VA           | COM     | 913456109 | 369    | 10,525     | SH  | DEFINED | 2     |
| UNOCAL CORP                 | COM     | 915289102 | 785    | 25,000     | SH  | DEFINED | 4,2   |
| US BANCORP                  | COM     | 902973304 | 1,115  | 60,000     | SH  | DEFINED | 4,2   |
| USFREIGHTWAYS CORPORATION   | COM     | 916906100 | 365    | 12,725     | SH  | DEFINED | 2     |
| VALERO ENERGY CORP          | COM     | 91913Y100 | 5,294  | 200,000    | SH  | DEFINED | 4,2   |
| VEECO INSTRUMENTS INC.      | COM     | 922417100 | 233    | 21,650     | SH  | DEFINED | 3,2   |
| VENATOR GROUP               | NOTE    | 922944AB9 | 2,388  | 2,500,000  | PRN | DEFINED | 3,2   |
| VENTAS INC                  | COM     | 92276F100 | 2,475  | 184,575    | SH  | DEFINED | 3,4,2 |
| VERITAS SOFTWARE CORP       | COM     | 923436109 | 246    | 16,300     | SH  | DEFINED | 4,2   |
| VERIZON COMMUNICATIONS      | COM     | 92343V104 | 863    | 31,200     | SH  | DEFINED | 4,2   |
| VERIZON GLOBAL              | NOTE    | 92344GAN6 | 13,656 | 25,000,000 | PRN | DEFINED | 4,2   |
| VIAD CORP                   | COM     | 92552R109 | 750    | 36,700     | SH  | DEFINED | 2     |
| WAL MART STORES INC         | COM     | 931142103 | 3,176  | 64,500     | SH  | DEFINED | 3,2   |
| WASHINGTON MUTUAL INC       | COM     | 939322103 | 1,006  | 31,975     | SH  | DEFINED | 2     |
| WELLS FARGO & COMPANY       | COM     | 949746101 | 4,816  | 100,000    | SH  | DEFINED | 3,2   |
| WEYERHAEUSER COMPANY        | COM     | 962166104 | 219    | 5,000      | SH  | DEFINED | 2     |
| WILLIAMS COS INC            | COM     | 969457100 | 231    | 102,212    | SH  | DEFINED | 4,2   |
| WILSONS THE LEATHER EXPERTS | COM     | 972463103 | 300    | 42,200     | SH  | DEFINED | 2     |
| XCEL ENERGY INC             | COM     | 98389B100 | 2,068  | 222,100    | SH  | DEFINED | 4,2   |
| XL CAPITAL LTD-CLASS A      | CL A    | G98255105 | 478    | 6,500      | SH  | DEFINED | 2     |
| YOUNG BROADCASTING          | CL A    | 987434107 | 489    | 56,400     | SH  | DEFINED | 4,2   |