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CNA FINANCIAL CORP
Form 13F-HR
May 15, 2007

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31,2007

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: 333 S. Wabash
Chicago,IL 60604

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:
May 15,2007
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: 633

Form 13F Information Table Value Total: 1,424,756 (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	83	1,080	SH		DEFINED	1,2
A D C TELECOMMUNICATIONS	COM	000886309	3	167	SH		DEFINED	1,2
ABBOTT LABORATORIES	COM	002824100	122	2,190	SH		DEFINED	1,2
ACE LTD	ORD	G0070K103	27	470	SH		DEFINED	1,2
ADOBE SYSTEMS INC	COM	00724F101	35	830	SH		DEFINED	1,2
ADVANCED MICRO DEVICES INC	COM	007903107	9	690	SH		DEFINED	1,2
AES CORPORATION	COM	00130H105	20	940	SH		DEFINED	1,2
AETNA INC	COM	00817Y108	4,633	105,790	SH		DEFINED	1,2
AFFILIATED COMPUTER SVCS-A	CL A	008190100	2,665	45,270	SH		DEFINED	1,2
AFLAC INC	COM	001055102	33	710	SH		DEFINED	1,2
AFTERMARKET TECHNOLOGY CORP	COM	008318107	1,531	63,075	SH		DEFINED	2
AGILENT TECHNOLOGIES INC	COM	00846U101	3,542	105,130	SH		DEFINED	1,2
AIR PRODUCTS & CHEMICAL	COM	009158106	24	320	SH		DEFINED	1,2
ALBERTO CULVER CO	COM	013078100	3	110	SH		DEFINED	1,2
ALCAN ALUMINUM LTD NEW	COM	013716105	5,742	110,000	SH		DEFINED	2

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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
ALCATEL-LUCENT	SPONSORE	013904305	3,365	284,678	SH		DEFINED	1,2
ALCOA INC	COM	013817101	4,202	123,940	SH		DEFINED	1,2
ALCON INC	COM SHS	H01301102	185	1,400	SH		DEFINED	2
ALLEGHENY ENERGY	COM	017361106	12	240	SH		DEFINED	1,2
ALLEGHENY TECHNOLOGIES INC	COM	01741R102	16	150	SH		DEFINED	1,2
ALLERGAN INC	COM	018490102	24	220	SH		DEFINED	1,2
ALLIANCE HOLDINGS GP LP	COM	01861G100	4,793	204,063	SH		DEFINED	2,4
ALLIED WASTE INDS INC	COM	019589308	5	360	SH		DEFINED	1,2
ALLSTATE CORPORATION	COM	020002101	2,584	43,025	SH		DEFINED	1,2
ALLTEL CORP	COM	020039103	35	560	SH		DEFINED	1,2
ALTERA CORP	COM	021441100	10	510	SH		DEFINED	1,2
ALTRIA GROUP INC	COM	02209S103	1,581	18,000	SH		DEFINED	1,2
AMAZON.COM INC	COM	023135106	1,041	26,150	SH		DEFINED	1,2
AMBAC FINL GROUP INC	COM	023139108	13	150	SH		DEFINED	1,2
AMDOCS LIMITED	NOTE	02342TAD1	501	500,000	PRN		DEFINED	2,3
AMEREN CORP	COM	023608102	15	300	SH		DEFINED	1,2

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
AMERICAN ELECT PWR INC	COM	025537101	4,614	94,640	SH		DEFINED	1,2
AMERICAN EQUITY INVT LIFE HLCOM	COM	025676206	891	67,875	SH		DEFINED	2
AMERICAN EXPRESS	COM	025816109	944	16,740	SH		DEFINED	1,2
AMERICAN HOME MORTGAGE INVESCOM	COM	02660R107	698	25,875	SH		DEFINED	2
AMERICAN INTL GROUP INC	COM	026874107	11,605	172,642	SH		DEFINED	1,2
AMERICAN NATIONAL INSURANCE	COM	028591105	691	5,400	SH		DEFINED	2
AMERICAN STD COS INC	COM	029712106	13	250	SH		DEFINED	1,2
AMERIPRISE FINL INC	COM	03076C106	20	350	SH		DEFINED	1,2
AMERISOURCE HEALTH CORP	COM	03073E105	1,798	34,090	SH		DEFINED	1,2
AMGEN INC	COM	031162100	1,076	19,260	SH		DEFINED	1,2
ANADARKO PETROLEUM CORP	COM	032511107	12,922	300,660	SH		DEFINED	1,2
ANALOG DEVICES INC	COM	032654105	17	500	SH		DEFINED	1,2
ANHEUSER BUSCH CO	COM	035229103	1,456	28,850	SH		DEFINED	1,2
ANSYS INC	COM	03662Q105	122	2,412	SH		DEFINED	2,4
AON CORP	COM	037389103	1,535	40,425	SH		DEFINED	1,2
APACHE CORP	COM	037411105	33	470	SH		DEFINED	1,2

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
APARTMENT INVT & MGMT CO	CL A	03748R101	8	140	SH		DEFINED	1,2

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APOLLO GROUP INC	CL A	037604105	9	200	SH	DEFINED	1,2	
APPLE INC	COM	037833100	113	1,220	SH	DEFINED	1,2	
APPLERA CORP	GRP	038020103	8	260	SH	DEFINED	1,2	
APPLIED MATLS INC	COM	038222105	36	1,990	SH	DEFINED	1,2	
AQUILA INC	COM	03840P102	2,822	675,116	SH	DEFINED	2	67
ARCHER DANIELS MIDLAND CO	COM	039483102	34	940	SH	DEFINED	1,2	
ARCHSTONE SMITH TR	COM	039583109	17	310	SH	DEFINED	1,2	
ARIZONA STAR RESOURCE CORP	COM	04059G106	53,785	4,550,100	SH	DEFINED	2,4	4,55
ARVINMERITOR INC	COM	043353101	809	44,350	SH	DEFINED	2	4
ASHLAND INC	COM	044209104	6	90	SH	DEFINED	1,2	
AT&T INC	COM	00206R102	355	9,015	SH	DEFINED	1,2	
ATLAS PIPELINE HOLDINGS LP	COM	04939R108	3,181	130,000	SH	DEFINED	2,4	13
ATLAS PIPELINE PARTNERS-UTS.	INT	049392103	2,875	60,050	SH	DEFINED	2,4	6
ATWOOD OCEANICS INC	COM	050095108	1,174	20,000	SH	DEFINED	2	2
AUTODESK INC	COM	052769106	637	16,930	SH	DEFINED	1,2	1

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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	
AUTOMATIC DATA PROCESSING	INCOM	053015103	39	800	SH		DEFINED	1,2	
AUTONATION INC	COM	05329W102	4	210	SH		DEFINED	1,2	
AUTOZONE INC.	COM	053332102	1,692	13,205	SH		DEFINED	1,2	1
AVAYA INC	COM	053499109	8	650	SH		DEFINED	1,2	
AVERY DENNISON CORP	COM	053611109	9	140	SH		DEFINED	1,2	
AVON PRODS INC	COM	054303102	24	640	SH		DEFINED	1,2	
AXIS CAPITAL HOLDINGS LTD	SHS	G0692U109	1,608	47,500	SH		DEFINED	2	4
BAKER HUGHES INC	COM	057224107	31	470	SH		DEFINED	1,2	
BALL CORP	COM	058498106	7	150	SH		DEFINED	1,2	
BANK OF AMERICA CORP	COM	060505104	7,474	146,491	SH		DEFINED	1,2	14
BANK OF NEW YORK	COM	064057102	7,509	185,170	SH		DEFINED	1,2	18
BARD C R INC	COM	067383109	12	150	SH		DEFINED	1,2	
BARR PHARMACEUTICALS INC	COM	068306109	7	150	SH		DEFINED	1,2	
BARRICK GOLD CORP	COM	067901108	936	32,801	SH		DEFINED	2	3
BAUSCH & LOMB INC	COM	071707103	4	80	SH		DEFINED	1,2	
BAUSCH & LOMB INC	FRNT	071707AM5	899	800,000	PRN		DEFINED	2,3	1

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	
BAXTER INTL	COM	071813109	50	940	SH		DEFINED	1,2	
BB&T CORP	COM	054937107	32	770	SH		DEFINED	1,2	
BEAR STEARNS COS INC	COM	073902108	27	180	SH		DEFINED	1,2	
BEARINGPOINT INC	COM	074002106	455	59,450	SH		DEFINED	2	5
BECTON DICKINSON & CO	COM	075887109	27	350	SH		DEFINED	1,2	
BED BATH & BEYOND INC	COM	075896100	16	400	SH		DEFINED	1,2	
BEMIS INC	COM	081437105	5	150	SH		DEFINED	1,2	
BEST BUY INC	COM	086516101	28	580	SH		DEFINED	1,2	
BIG LOTS INC	COM	089302103	5	150	SH		DEFINED	1,2	

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BIOGEN IDEC INC	COM	09062X103	22	490	SH	DEFINED	1,2	
BIOMARIN PHARMACEUTICAL	NOTE	09061GAC5	1,015	800,000	PRN	DEFINED	2,3	4
BIOMET INC	COM	090613100	15	350	SH	DEFINED	1,2	
BJ SVCS CO	COM	055482103	12	430	SH	DEFINED	1,2	
BLACK & DECKER MFG CO	COM	091797100	903	11,060	SH	DEFINED	1,2	1
BLOCK H & R INC	COM	093671105	10	460	SH	DEFINED	1,2	

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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
BLOUNT INTERNATIONAL INC	COM	095180105	167	13,425	SH		DEFINED	2
BMC SOFTWARE INC	COM	055921100	9	290	SH		DEFINED	1,2
BOEING COMPANY	COM	097023105	1,062	11,940	SH		DEFINED	1,2
BOSTON PROPERTIES INC	COM	101121101	20	170	SH		DEFINED	1,2
BOSTON SCIENTIFIC CORP	COM	101137107	720	49,514	SH		DEFINED	1,2
BOWNE & CO INC	COM	103043105	927	58,950	SH		DEFINED	2
BRISTOL-MYERS SQUIBB CO	COM	110122108	2,421	87,220	SH		DEFINED	1,2
BROADCOM CORP	CL A	111320107	21	670	SH		DEFINED	1,2
BROOKFIELD HOMES CORP	COM	112723101	803	25,000	SH		DEFINED	2
BROWN FORMAN CORP	CL B	115637209	7	110	SH		DEFINED	1,2
BRUNSWICK CORP	COM	117043109	4	130	SH		DEFINED	1,2
BUCKEYE GP HOLDINGS LP	COM	118167105	5,928	285,000	SH		DEFINED	2,4
BURLINGTON NORTHERN SANTA FE	COM	12189T104	42	520	SH		DEFINED	1,2
C H ROBINSON WORLDWIDE INC	CCOM	12541W209	441	9,180	SH		DEFINED	1,2
CABOT MICROELECTRONICS CORP	COM	12709P103	659	19,675	SH		DEFINED	2

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CALUMET SPECIALTY PRODUCTS	LTD PART	131476103	5,006	103,973	SH		DEFINED	2,4
CAMPBELL SOUP CO	COM	134429109	13	330	SH		DEFINED	1,2
CANADIAN NATURAL RESOURCES	COM	136385101	1,931	34,980	SH		DEFINED	2
CAPITAL ONE FINANCIAL CORP	COM	14040H105	34	451	SH		DEFINED	1,2
CARDINAL HEALTH INC	COM	14149Y108	42	580	SH		DEFINED	1,2
CARNIVAL CORP	DBCV	143658AV4	2,507	3,600,000	PRN		DEFINED	2,3
CARNIVAL CORP	PAIRED	C143658300	30	640	SH		DEFINED	1,2
CATERPILLAR INC	COM	149123101	1,367	20,390	SH		DEFINED	1,2
CBS CORP-CLASS B	CL B	124857202	1,564	51,120	SH		DEFINED	1,2
CENTERPOINT ENERGY INC	COM	15189T107	8	440	SH		DEFINED	1,2
CENTEX CORP	COM	152312104	7	170	SH		DEFINED	1,2
CENTURYTEL INC	DBCV	156700AH9	4,163	3,600,000	PRN		DEFINED	2,3
CENTURYTEL INC	COM	156700106	8	170	SH		DEFINED	1,2
CERNER CORP	COM	156782104	370	6,800	SH		DEFINED	1,2
CHEMICAL FINANCIAL CORP	COM	163731102	377	12,650	SH		DEFINED	2
CHESAPEAKE ENERGY CORP	COM	165167107	17	540	SH		DEFINED	1,2

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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
CHEVRON CORP	COM	166764100	233	3,150	SH		DEFINED	1,2
CHICAGO MERCANTILE HLDGS INC	CL A	167760107	32	60	SH		DEFINED	1,2
CHUBB CORP	COM	171232101	30	590	SH		DEFINED	1,2
CIBER INC	COM	17163B102	1,484	188,575	SH		DEFINED	2
CIENA CORP	COM	171779309	3	120	SH		DEFINED	1,2
CIGNA CORP	COM	125509109	23	160	SH		DEFINED	1,2
CINCINNATI FINANCIAL CORP	COM	172062101	11	250	SH		DEFINED	1,2
CINTAS CORP	COM	172908105	7	200	SH		DEFINED	1,2
CIRCUIT CITY STORE INC	COM	172737108	4	200	SH		DEFINED	1,2
CISCO SYSTEMS INC	COM	17275R102	1,245	48,750	SH		DEFINED	1,2
CIT GROUP INC	COM	125581108	4,021	75,990	SH		DEFINED	1,2
CITIGROUP INC	COM	172967101	8,795	171,305	SH		DEFINED	1,2
CITIZENS COMMUNICATIONS CO	COM	17453B101	7	460	SH		DEFINED	1,2
CITRIX SYS INC	COM	177376100	8	260	SH		DEFINED	1,2
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	25	710	SH		DEFINED	1,2

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CLOROX CO	COM	189054109	14	220	SH		DEFINED	1,2
CMS ENERGY CORP	COM	125896100	6	310	SH		DEFINED	1,2
CNA SURETY CORPORATION	COM	12612L108	578,671	27,425,147	SH		DEFINED	1,2,4
COACH INC	COM	189754104	1,528	30,520	SH		DEFINED	1,2
COCA COLA CO	COM	191216100	539	11,220	SH		DEFINED	1,2
COCA COLA ENTERPRISES INC	COM	191219104	8	390	SH		DEFINED	1,2
COLGATE PALMOLIVE CO	COM	194162103	49	740	SH		DEFINED	1,2
COMCAST CORP-CL A	CLA	20030N101	1,037	39,960	SH		DEFINED	1,2
COMERICA	COM	200340107	1,500	25,380	SH		DEFINED	1,2
COMMERCE BANCORP INC/NJ	COM	200519106	649	19,450	SH		DEFINED	1,2
COMPASS BANCSHARES INC	COM	20449H109	13	190	SH		DEFINED	1,2
COMPUTER ASSOCIATES INTL INC	COM	12673P105	2,448	94,492	SH		DEFINED	1,2
COMPUTER SCIENCES CORP	COM	205363104	743	14,250	SH		DEFINED	1,2
COMPUWARE CORP	COM	205638109	5	530	SH		DEFINED	1,2
COMVERSE TECHNOLOGY INC	COM	205862402	6	290	SH		DEFINED	1,2
CONAGRA FOODS INC	COM	205887102	18	730	SH		DEFINED	1,2
CONMED CORP	COM	207410101	696	23,825	SH		DEFINED	2

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CONSOL ENERGY INC	COM	20854P109	10	260	SH	DEFINED	1,2
CONSOLIDATED EDISON INC	COM	209115104	18	350	SH	DEFINED	1,2
CONSTELLATION BRANDS INC	CL A	21036P108	6	300	SH	DEFINED	1,2
CONSTELLATION ENERGY GROUP	COM	210371100	23	260	SH	DEFINED	1,2
CONVERGYS CORP	COM	212485106	5	190	SH	DEFINED	1,2
CON-WAY INC	COM	205944101	67	1,350	SH	DEFINED	2
COOPER INDS LTD	CL A	G24182100	12	260	SH	DEFINED	1,2
COPANO ENERGY LLC	COM	217202100	7,260	106,019	SH	DEFINED	2,4
CORNING INC.	COM	219350105	847	37,230	SH	DEFINED	1,2
COSTCO WHSL CORP	COM	22160K105	36	670	SH	DEFINED	1,2
COUNTRYWIDE CREDIT IND INC	COM	222372104	692	20,578	SH	DEFINED	1,2
COUNTRYWIDE CREDIT IND INC	COM	222862104	13	230	SH	DEFINED	1,2
CSX CORP.	COM	126408103	1,467	36,630	SH	DEFINED	1,2
CUMMINS INC	COM	231021106	12	80	SH	DEFINED	1,2
CVS CORP	COM	126650100	929	27,199	SH	DEFINED	1,2

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CYMER INC	NOTE	232572AE7	2,472	2,400,000	PRN		DEFINED	2,3
D R HORTON INC	COM	23331A109	9	390	SH		DEFINED	1,2
DANAHER CORP	COM	235851102	24	340	SH		DEFINED	1,2
DARDEN RESTAURANTS INC	COM	237194105	9	210	SH		DEFINED	1,2
DCP MIDSTREAM PARTNERS LP	LTD PART	23311P100	3,554	90,900	SH		DEFINED	2,4
DEAN FOODS CO	COM	242370104	9	190	SH		DEFINED	1,2
DEERE & CO	COM	244199105	36	330	SH		DEFINED	1,2
DEL MONTE FOODS CO	COM	24522P103	756	65,825	SH		DEFINED	2
DELL INC	COM	24702R101	326	14,050	SH		DEFINED	1,2
DELPHI FINANCIAL GROUP	CLA	247131105	782	19,438	SH		DEFINED	2
DEVON ENERGY CORP	COM	25179M103	44	630	SH		DEFINED	1,2
DIAGEO PLC	ADR	25243Q205	2,327	28,740	SH		DEFINED	2
DIAMONDS TRUST SERIES I	UNIT SER	252787106	61,795	500,000	SH		DEFINED	2
DILLARDS INC	CL A	254067101	3	80	SH		DEFINED	1,2
DISNEY (WALT) CO	NOTE	254687AU0	2,418	2,000,000	PRN		DEFINED	2,3

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DISNEY WALT CO	COM	254687106	103	3,000	SH		DEFINED	1,2
DOLLAR GEN CORP	COM	256669102	9	440	SH		DEFINED	1,2
DOMINION RESOURCES INC	COM	25746U109	45	510	SH		DEFINED	1,2
DOMTAR CORP	COM	257559104	354	38,068	SH		DEFINED	2
DONNELLEY RR & SONS CO	COM	257867101	11	310	SH		DEFINED	1,2
DOVER CORP	COM	260003108	14	290	SH		DEFINED	1,2
DOW CHEMICAL CORP	COM	260543103	63	1,380	SH		DEFINED	1,2
DOW JONES & CO INC	COM	260561105	3	90	SH		DEFINED	1,2
DPL INC	COM	233293109	2,313	74,400	SH		DEFINED	2
DRESSER-RAND GROUP INC	COM	261608103	929	30,483	SH		DEFINED	2

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DTE ENERGY COMPANY	COM	233331107	12	260	SH	DEFINED	1,2
DU PONT DE NEMOURS E.I	COM	263534109	65	1,320	SH	DEFINED	1,2
DUKE ENERGY CORP	COM	26441C105	851	41,936	SH	DEFINED	1,2
E M C CORP MASS	COM	268648102	46	3,290	SH	DEFINED	1,2
E TRADE FINANCIAL CORP	COM	269246104	13	610	SH	DEFINED	1,2
EASTMAN CHEM CO	COM	277432100	8	120	SH	DEFINED	1,2
EASTMAN KODAK CO	COM	277461109	9	410	SH	DEFINED	1,2
EATON CORP	COM	278058102	18	220	SH	DEFINED	1,2

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
EBAY INC	COM	278642103	775	23,380	SH		DEFINED	1,2
ECOLAB INC	COM	278865100	11	260	SH		DEFINED	1,2
EDISON INTL	COM	281020107	23	470	SH		DEFINED	1,2
EL PASO CORP	COM	28336L109	14	990	SH		DEFINED	1,2
ELECTRONIC _DATA SYSTEMS_CORP	COM	285661104	20	740	SH		DEFINED	1,2
ELECTRONIC ARTS INC	COM	285512109	22	440	SH		DEFINED	1,2
EMBARQ CORP	COM	29078E105	12	216	SH		DEFINED	1,2
EMERSON ELEC CO	COM	291011104	51	1,180	SH		DEFINED	1,2
EMPLOYERS HOLDINGS INC	COM	292218104	258	12,875	SH		DEFINED	2
ENCANA CORP	COM	292505104	5,063	100,000	SH		DEFINED	2
ENERGY TRANSFER EQUITY LP	LTD PART	29273V100	6,048	164,800	SH		DEFINED	2,4
ENSCO INTERNATIONAL INC	COM	26874Q100	734	13,500	SH		DEFINED	2
ENTERGY CORP	COM	29364G103	31	300	SH		DEFINED	1,2
ENTERPRISE PRODUCTS PARTNERS	COM	293792107	4,271	134,300	SH		DEFINED	2,4
EOG RES INC	COM	26875P101	25	350	SH		DEFINED	1,2
EQUIFAX INC	COM	294429105	7	180	SH		DEFINED	1,2

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
EQUITY RESIDENTIAL	INT	29476L107	20	420	SH		DEFINED	1,2
EXELON CORP	COM	30161N101	2,230	32,460	SH		DEFINED	1,2
EXPEDITORS INTL WASH INC	COM	302130109	380	9,200	SH		DEFINED	1,2
EXPRESS SCRIPTS INC	COM	302182100	16	200	SH		DEFINED	1,2
EXPRESSJET HOLDINGS	NOTE	30218UAB4	1,438	1,500,000	PRN		DEFINED	2,3
EXXON MOBIL CORP	COM	30231G102	1,851	24,530	SH		DEFINED	1,2
FAIR ISAAC CORP	NOTE	303250AD6	1,034	1,000,000	PRN		DEFINED	2,3
FAMILY DLR STORES INC	COM	307000109	7	220	SH		DEFINED	1,2
FEDERAL HM LOAN MORTGAGE CORP	COM	313400301	3,509	58,990	SH		DEFINED	1,2
FEDERAL NATL MTGE ASSN.	COM	313586109	3,785	69,340	SH		DEFINED	1,2
FEDERATED DEPT STORES INC	COM	31410H101	35	778	SH		DEFINED	1,2
FEDERATED INVS INC	CL B	314211103	5	130	SH		DEFINED	1,2
FEDEX CORP	COM	31428X106	47	440	SH		DEFINED	1,2
FEI COMPANY	NOTE	30241LAD1	1,768	1,300,000	PRN		DEFINED	2,3
FIFTH THIRD BANCORP	COM	316773100	31	800	SH		DEFINED	1,2

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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
FIRST AMERICAN CORPORATION	COM	318522307	2,691	53,050	SH		DEFINED	2
FIRST DATA CORP	COM	319963104	29	1,089	SH		DEFINED	1,2
FIRST HORIZON NATIONAL CORP	COM	320517105	7	180	SH		DEFINED	1,2
FIRSTENERGY CORP	COM	337932107	31	470	SH		DEFINED	1,2
FISERV INC	COM	337738108	13	250	SH		DEFINED	1,2
FLEXTRONICS INTL LTD	NOTE	33938EAL1	2,400	2,500,000	PRN		DEFINED	2,3
FLUOR CORP (NEW)	COM	343412102	640	7,130	SH		DEFINED	1,2
FMC CORP (NEW)	COM	302491303	622	8,250	SH		DEFINED	2
FORD MOTOR COMPANY	COM	345370860	178	22,600	SH		DEFINED	1,2
FOREST LABS INC	COM	345838106	24	460	SH		DEFINED	1,2
FORTUNE BRANDS INC	COM	349631101	17	220	SH		DEFINED	1,2
FPL GROUP INC	COM	302571104	35	580	SH		DEFINED	1,2
FRANKLIN RES INC	COM	354613101	29	240	SH		DEFINED	1,2
FREPORT MCMORAN COPPER&GOLDCL B	DCL B	35671D857	32	481	SH		DEFINED	1,2
GANNETT INC	COM	364730101	19	340	SH		DEFINED	1,2
GAP INC	COM	364760108	13	770	SH		DEFINED	1,2

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
GENENTECH INC	COM	368710406	843	10,260	SH		DEFINED	1,2
GENERAL DYNAMICS CORP	COM	369550108	44	580	SH		DEFINED	1,2
GENERAL ELECTRIC CO	COM	369604103	5,429	153,521	SH		DEFINED	1,2
GENERAL MLS INC	COM	370334104	30	510	SH		DEFINED	1,2
GENERAL MOTORS CORP	COM	370442105	25	800	SH		DEFINED	1,2
GENESIS ENERGY L.P.	COM	371927104	5,124	240,120	SH		DEFINED	2,4
GENUINE PARTS CO	COM	372460105	12	250	SH		DEFINED	1,2
GENWORTH FINANCIAL INC	CL A	37247D106	23	650	SH		DEFINED	1,2
GENZYME CORP	COM	372917104	491	8,180	SH		DEFINED	1,2
GILEAD SCIENCES INC	COM	375558103	242	3,160	SH		DEFINED	1,2
GLOBAL IMAGING SYSTEMS INC	COM	37934A100	1,668	85,550	SH		DEFINED	2
GLOBAL PARTNERS LP	COM	37946R109	4,024	112,220	SH		DEFINED	2,4
GOLDMAN SACHS GROUP INC	COM	38141G104	128	620	SH		DEFINED	1,2
GOODRICH CORP	COM	382388106	9	180	SH		DEFINED	1,2
GOODYEAR TIRE & RUBR CO	COM	382550101	8	250	SH		DEFINED	1,2
GOOGLE INC-CL A	CL A	38259P508	3,530	7,705	SH		DEFINED	1,2

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

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of Issuer	of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	
GRAINGER W W INC	COM	384802104	8	110	SH		DEFINED	1,2	
GRIFFON CORPORATION	COM	398433102	472	19,075	SH		DEFINED	2	
HALLIBURTON COMPANY	COM	406216101	999	31,480	SH		DEFINED	1,2	
HANGER ORTHOPEDIC GROUP INC	COM	41043F208	643	55,075	SH		DEFINED	2	
HARLEY DAVIDSON INC	COM	412822108	22	380	SH		DEFINED	1,2	
HARMAN INTL INDS INC	COM	413086109	10	100	SH		DEFINED	1,2	
HARRAHS ENTMT INC	COM	413619107	23	270	SH		DEFINED	1,2	
HARTFORD FINANCIAL SVCS GRP	COM	416515104	7,211	75,440	SH		DEFINED	1,2	
HASBRO INC	COM	418056107	7	230	SH		DEFINED	1,2	
HEALTH MGMT ASSOC INC	CL A	421933102	4	340	SH		DEFINED	1,2	
HEINZ H J CO	COM	423074103	23	480	SH		DEFINED	1,2	
HERCULES INC	COM	427056106	3	160	SH		DEFINED	1,2	
HERSHEY CO	COM	427866108	14	250	SH		DEFINED	1,2	
HESS CORP	LTD PART	42809H107	19	350	SH		DEFINED	1,2	
HEWLETT-PACKARD CO.	COM	428236103	1,362	33,930	SH		DEFINED	1,2	

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
HILAND HOLDINGS GP LP	INT	43129M107	5,460	177,000	SH		DEFINED	2,4
HILAND PARTNERS LP	LTD PART	43129I103	5,521	95,600	SH		DEFINED	2,4
HILTON HOTELS CORP	COM	432848109	20	550	SH		DEFINED	1,2
HOME DEPOT	COM	437076102	1,842	50,135	SH		DEFINED	1,2
HONEYWELL INTL INC	COM	438516106	54	1,170	SH		DEFINED	1,2
HORACE MANN EDUCATORS	COM	440327104	1,046	50,900	SH		DEFINED	2
HORMEL FOODS CORP	COM	440452100	190	5,100	SH		DEFINED	2
HOSPIRA INC	COM	441060100	9	220	SH		DEFINED	1,2
HUB INTERNATIONAL LIMITED	COM	44332P101	1,017	24,400	SH		DEFINED	2
HUMANA INC	COM	444859102	14	240	SH		DEFINED	1,2
HUNTINGTON BANCSHARES INC	COM	446150104	7	340	SH		DEFINED	1,2
IDACORP INC	COM	451107106	774	22,875	SH		DEFINED	2
IDEARC INC	COM	451663108	7	208	SH		DEFINED	1,2
IKON MBIA INC.	COM	55262C100	4,269	65,190	SH		DEFINED	1,2
ILLINOIS TOOL WKS INC	COM	452308109	31	600	SH		DEFINED	1,2

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
IMS HEALTH INC	COM	449934108	1,981	66,790	SH		DEFINED	1,2
INERGY HOLDINGS LP	COM	45661Q107	2,561	56,266	SH		DEFINED	2,4
INERGY LP	LTD PTNR	45661S103	7,039	215,400	SH		DEFINED	2,4
INFORMATICA CORP	NOTE	45666QAB8	1,333	1,300,000	PRN		DEFINED	2,3
INGERSOLL RAND CO	CL A	G4776G101	2,622	60,460	SH		DEFINED	1,2
INTEGRYS ENERGY GROUP INC	COM	45822P105	3	49	SH		DEFINED	1,2
INTEL CORP	COM	458140100	1,115	58,270	SH		DEFINED	1,2
INTERNATIONAL BUSINESS MACH	COM	459200101	11,501	122,010	SH		DEFINED	1,2

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INTERNATIONAL FLAVORS&FRAGRACOM	459506101	5	110	SH	DEFINED	1,2	
INTERNATIONAL GAME TECHNOLOGCOM	459902102	20	490	SH	DEFINED	1,2	
INTERPUBLIC GROUP COS	COM	460690100	8	624	SH	DEFINED	1,2
INTL PAPER CO	COM	460146103	24	650	SH	DEFINED	1,2
INTUIT	COM	461202103	13	490	SH	DEFINED	1,2
IPC HOLDINGS LTD	ORD	G4933P101	2,037	70,600	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 (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	
ISHARES MSCI JAPAN INDEX FD	MSCI JAP	464286848	36,425	2,500,000	SH		DEFINED	2	2,500
ITT CORP	COM	450911102	16	270	SH		DEFINED	1,2	
JABIL CIRCUIT INC	COM	466313103	6	260	SH		DEFINED	1,2	
JANUS CAP GROUP INC	COM	47102X105	6	290	SH		DEFINED	1,2	
JDS UNIPHASE CORP	COM	46612J507	5	301	SH		DEFINED	1,2	
JETBLUE AIRWAYS CORP	NOTE	477143AB7	723	750,000	PRN		DEFINED	2,3	2
JOHNSON & JOHNSON	COM	478160104	4,564	75,735	SH		DEFINED	1,2	7
JOHNSON CONTROL INC	COM	478366107	1,921	20,305	SH		DEFINED	1,2	2
JONES APPAREL GROUP INC	COM	480074103	5	160	SH		DEFINED	1,2	
JPMORGAN CHASE & COMPANY	COM	46625H100	2,159	44,630	SH		DEFINED	1,2	4
JUNIPER NETWORKS INC	COM	48203R104	16	810	SH		DEFINED	1,2	
KB HOME	COM	48666K109	5	110	SH		DEFINED	1,2	
KELLOGG CO	COM	487836108	19	360	SH		DEFINED	1,2	
KELLY SERVICES INC	CL A	488152208	1,404	43,596	SH		DEFINED	2	4

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	
KENNAMETAL INC	COM	489170100	830	12,275	SH		DEFINED	2	1
KEYCORP	COM	493267108	22	580	SH		DEFINED	1,2	
KEYSPAN CORP	COM	49337W100	10	250	SH		DEFINED	1,2	
KIMBERLY CLARK CORP	COM	494368103	45	660	SH		DEFINED	1,2	
KIMCO REALTY CORP	COM	49446R109	15	310	SH		DEFINED	1,2	
KINDER MORGAN INC	COM	49455P101	17	160	SH		DEFINED	1,2	
KING PHARMACEUTICALS INC	COM	495582108	7	340	SH		DEFINED	1,2	
KLA-TENCOR CORP	COM	482480100	15	290	SH		DEFINED	1,2	
KOHL'S CORP	COM	500255104	36	470	SH		DEFINED	1,2	
KROGER CO	COM	501044101	29	1,030	SH		DEFINED	1,2	
L-3 COMMUNICATIONS CORP	COM	502424104	890	10,180	SH		DEFINED	1,2	1
LABORATORY CORP AMER HLDGS	COM	50540R409	13	180	SH		DEFINED	1,2	
LAUDER ESTEE COS INC	CL A	518439104	9	190	SH		DEFINED	1,2	
LEAR SEATING CORP	COM	521865105	4,317	118,250	SH		DEFINED	2	11
LEGG MASON INC	COM	524901105	18	190	SH		DEFINED	1,2	

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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
LEGGETT & PLATT INC	COM	524660107	6	260	SH		DEFINED	1,2
LEHMAN_BROTHERS_HOLDING INC	COM	524908100	1,946	27,770	SH		DEFINED	1,2
LENNAR CORP	CL A	526057104	8	200	SH		DEFINED	1,2
LEVEL 3 COMMUNICATIONS	NOTE	52729NAS9	1,104	1,150,000	PRN		DEFINED	2,3
LEVEL 3 COMMUNICATIONS	NOTE	52729NBA7	782	700,000	PRN		DEFINED	2,3
LEVEL 3 COMMUNICATIONS	NOTE	52729NBK5	3,524	2,700,000	PRN		DEFINED	2,3
LEXMARK INTL	CL A	529771107	9	150	SH		DEFINED	1,2
LIBERTY MEDIA	DEB	530718AF2	3,280	2,800,000	PRN		DEFINED	2,3
LILLY ELI & CO	COM	532457108	76	1,410	SH		DEFINED	1,2
LIMITED BRANDS INC	COM	532716107	13	480	SH		DEFINED	1,2
LINCOLN NATIONAL CORP INDIAN	COM	534187109	6,807	100,419	SH		DEFINED	1,2
LINEAR TECHNOLOGY CORP	COM	535678106	14	430	SH		DEFINED	1,2
LIZ CLAIBORNE INC	COM	539320101	6	150	SH		DEFINED	1,2
LOCKHEED MARTIN CORP	COM	539830109	49	510	SH		DEFINED	1,2
LOUISIANA PAC CORP	COM	546347105	3	150	SH		DEFINED	1,2
LOWE'S COS INC	COM	548661107	69	2,190	SH		DEFINED	1,2
LSI LOGIC CORP	COM	502161102	6	570	SH		DEFINED	1,2

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
M & T BANK CORP	COM	55261F104	13	110	SH		DEFINED	1,2
MACQUARIE INFRASTRUCTURE CO	INT	55607X108	3,812	97,000	SH		DEFINED	2,4
MAGELLAN MIDSTREAM HOLDINGS	COM	55907R108	7,107	269,400	SH		DEFINED	2,4
MAGNA INTERNATIONAL INC	CL A	559222401	1,694	22,550	SH		DEFINED	2
MANOR CARE INC	COM	564055101	6	110	SH		DEFINED	1,2
MARATHON OIL CORP	COM	565849106	51	513	SH		DEFINED	1,2
MARKWEST ENERGY PARTNERS LP	LTD PART	570759100	6,248	176,000	SH		DEFINED	2,4
MARKWEST HYDROCARBON INC	COM	570762104	6,219	100,300	SH		DEFINED	2,4
MARRIOTT INTERNATIONAL	CLA	571903202	2,031	41,490	SH		DEFINED	1,2
MARSH & MCLENNAN COS INC	COM	571748102	23	790	SH		DEFINED	1,2
MARSHALL & ILSLEY CORP	COM	571834100	17	370	SH		DEFINED	1,2
MARTIN MIDSTREAM PARTNERS LP	INT	573331105	4,245	108,723	SH		DEFINED	2,4
MASCO CORP	COM	574599106	16	570	SH		DEFINED	1,2
MASTERCARD INC-CLASS A	COM	57636Q104	2,146	20,200	SH		DEFINED	2
MATTEL INC	COM	577081102	15	540	SH		DEFINED	1,2
MAXIM INTEGRATED PRODUCTS	COM	57772K101	14	460	SH		DEFINED	1,2
MCCORMICK & CO INC	COM	579780206	7	190	SH		DEFINED	1,2

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

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MCDONALD'S CORP	COM	580135101	1,420	31,517	SH	DEFINED	1,2	3
MCGRAW HILL COS INC	COM	580645109	32	510	SH	DEFINED	1,2	
MCKESSON CORP	COM	58155Q103	25	430	SH	DEFINED	1,2	
MEADWESTVACO CORP	COM	583334107	8	260	SH	DEFINED	1,2	
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	31	421	SH	DEFINED	1,2	
MEDIACOM COMMUNICATIONS CORP	CL A	58446K105	2,035	250,000	SH	DEFINED	2	25
MEDIMMUNE INC	COM	584699102	12	340	SH	DEFINED	1,2	
MEDTRONIC INC	COM	585055106	228	4,650	SH	DEFINED	1,2	
MEDTRONIC INC	NOTE	585055AM8	1,023	1,000,000	PRN	DEFINED	2,3	1
MELLON BANK CORP	COM	58551A108	6,968	161,530	SH	DEFINED	1,2	16
MERCK & CO INC	COM	589331107	138	3,120	SH	DEFINED	1,2	
MEREDITH CORP	COM	589433101	3	60	SH	DEFINED	1,2	
MERRILL LYNCH & CO INC	COM	590188108	104	1,270	SH	DEFINED	1,2	
METLIFE INC	COM	59156R108	2,410	38,165	SH	DEFINED	1,2	3
MGIC INVT CORP WIS	COM	552848103	7	120	SH	DEFINED	1,2	
MI DEVELOPMENTS INC	CL A	55304X104	1,182	31,625	SH	DEFINED	2	3

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
MICRON TECHNOLOGY INC	COM	595112103	13	1,040	SH		DEFINED	1,2
MICROSOFT CORP	COM	594918104	6,004	215,435	SH		DEFINED	1,2
MILACRON INC	COM	598709103	60	91,150	SH		DEFINED	2
MILLIPORE CORP	COM	601073109	6	80	SH		DEFINED	1,2
MOLEX INC	COM	608554101	6	200	SH		DEFINED	1,2
MOLSON COORS BREWING CO	CL B	60871R209	7	70	SH		DEFINED	1,2
MONSANTO CO	COM	61166W101	43	782	SH		DEFINED	1,2
MONSTER WORLDWIDE INC	COM	611742107	9	180	SH		DEFINED	1,2
MOODYS CORP	COM	615369105	21	340	SH		DEFINED	1,2
MORGAN ST DEAN WITTER DISCOV	COM	617446448	2,547	32,340	SH		DEFINED	1,2
MOTOROLA INC	COM	620076109	822	46,510	SH		DEFINED	1,2
MURPHY OIL CORP	COM	626717102	14	270	SH		DEFINED	1,2
MYLAN LABS INC	COM	628530107	6	300	SH		DEFINED	1,2
NABORS INDUSTRIES INC	SHS	G6359F103	13	450	SH		DEFINED	1,2
NATIONAL CITY CORP	COM	635405103	32	870	SH		DEFINED	1,2
NATIONAL OILWELL VARCO INC	COM	637071101	19	250	SH		DEFINED	1,2

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
NATIONAL SEMICONDUCTOR CORP	COM	637640103	10	420	SH		DEFINED	1,2
NATURAL RESOURCE PARTNERS LP	COM	63900P103	4,368	65,000	SH		DEFINED	2,4
NATURAL RESOURCE PARTNERS LP	PLTD PART	63900P509	997	14,849	SH		DEFINED	2,4
NAVISTAR INTL CORP	COM	63934E108	4	90	SH		DEFINED	1,2
NCI BUILDING SYSTEMS INC	COM	628852105	351	7,350	SH		DEFINED	2
NCR CORP	COM	62886E108	12	260	SH		DEFINED	1,2
NETWORK APPLIANCE INC	COM	64120L104	1,071	29,335	SH		DEFINED	1,2
NEW YORK TIMES CO	CL A	650111107	5	200	SH		DEFINED	1,2

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NEWELL RUBBERMAID INC	COM	651229106	12	390	SH	DEFINED	1,2
NEWMONT MINING CORP	COM	651639106	27	640	SH	DEFINED	1,2
NEWS CORP LTD	CL A	65248E104	7,013	303,350	SH	DEFINED	1,2
NICOR INC	COM	654086107	3	60	SH	DEFINED	1,2
NIKE INC	CL B	654106103	30	280	SH	DEFINED	1,2
NISOURCE INC	COM	65473P105	10	390	SH	DEFINED	1,2
NOBLE CORPORATION	SHS	G65422100	16	200	SH	DEFINED	1,2
NORDSTROM INC	COM	655664100	17	330	SH	DEFINED	1,2

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
NORFOLK SOUTHERN CORP	COM	655844108	30	590	SH		DEFINED	1,2
NORTEL NETWORKS	NOTE	656568AB8	8,888	9,000,000	PRN		DEFINED	2,4
NORTHERN TRUST CORP	COM	665859104	1,285	21,370	SH		DEFINED	1,2
NORTHROP GRUMMAN CORP	COM	666807102	37	498	SH		DEFINED	1,2
NOVELL INC	COM	670006105	3	480	SH		DEFINED	1,2
NOVELL INC	DCV	670006AC9	2,558	2,600,000	PRN		DEFINED	2,3
NOVELLUS SYS INC	COM	670008101	5	170	SH		DEFINED	1,2
NRG ENERGY INC	COM	629377508	1,858	25,790	SH		DEFINED	2
NUCOR CORP	COM	670346105	29	440	SH		DEFINED	1,2
NVIDIA CORP	COM	67066G104	14	500	SH		DEFINED	1,2
OCCIDENTAL PETROLEUM	COM	674599105	4,499	91,240	SH		DEFINED	1,2
OFFICE DEPOT INC	COM	676220106	14	410	SH		DEFINED	1,2
OFFICEMAX INC	COM	67622P101	6	110	SH		DEFINED	1,2
OLD REPUBLIC INTL CORP	COM	680223104	1,502	67,922	SH		DEFINED	2
OMNICOM GROUP INC	COM	681919106	26	250	SH		DEFINED	1,2
ORACLE CORP	COM	68389X105	1,995	110,055	SH		DEFINED	1,2

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
PACCAR INC	COM	693718108	26	360	SH		DEFINED	1,2
PACTIV CORP	COM	695257105	7	200	SH		DEFINED	1,2
PALL CORP	COM	696429307	7	180	SH		DEFINED	1,2
PARAMETRIC TECHNOLOGY CORP	COM	699173209	3	160	SH		DEFINED	1,2
PARKER HANNIFIN CORP	COM	701094104	15	170	SH		DEFINED	1,2
PATTERSON COMPANIES INC	COM	703395103	7	200	SH		DEFINED	1,2
PAYCHEX INC	COM	704326107	19	490	SH		DEFINED	1,2
PEABODY ENERGY CORP	SDCV	704549AG9	247	250,000	PRN		DEFINED	2,3
PENNEY J C INC	COM	708160106	26	320	SH		DEFINED	1,2
PEPSI BOTTLING GROUP INC	COM	713409100	6	190	SH		DEFINED	1,2
PEPSICO INCORPORATED	COM	713448108	1,549	24,370	SH		DEFINED	1,2
PERKINELMER INC	COM	714046109	4	180	SH		DEFINED	1,2
PETRO-CANADA	COM	71644E102	2,353	60,000	SH		DEFINED	2
PFIZER INC	COM	717081103	4,080	161,525	SH		DEFINED	1,2
PG&E CORP	COM	69331C108	24	500	SH		DEFINED	1,2

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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
PHARMANET DEVELOPMENT GROUP	COM	717148100	744	28,600	SH		DEFINED	2
PHH CORP	COM	693320202	924	30,225	SH		DEFINED	2
PHILLIPS PETROLEUM COMPANY	COM	20825C104	4,262	62,360	SH		DEFINED	1,2
PIKE ELECTRIC CORP	COM	721283109	1,393	77,050	SH		DEFINED	2
PINNACLE WEST CAPITAL	COM	723484101	7	140	SH		DEFINED	1,2
PITNEY BOWES INC	COM	724479100	15	320	SH		DEFINED	1,2
PLUM CREEK TIMBER CO INC	COM	729251108	10	260	SH		DEFINED	1,2
PMC-SIERRA INC	COM	69344F106	2	290	SH		DEFINED	1,2
PMI GROUP INC	COM	69344M101	678	15,000	SH		DEFINED	2
PNC FINANCIAL SERVICES GROUP	COM	693475105	30	420	SH		DEFINED	1,2
PPG INDS INC	COM	693506107	17	240	SH		DEFINED	1,2
PPL CORP	COM	69351T106	22	550	SH		DEFINED	1,2
PRAXAIR INC	COM	74005P104	1,288	20,460	SH		DEFINED	1,2
PRINCIPAL FINANCIAL GROUP	INCOM	74251V102	23	390	SH		DEFINED	1,2
PROCTER & GAMBLE CO	COM	742718109	1,172	18,550	SH		DEFINED	1,2
PROGRESS ENERGY INC	COM	743263105	18	360	SH		DEFINED	1,2
PROGRESSIVE CORP	COM	743315103	977	44,780	SH		DEFINED	1,2

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
PROLOGIS TRUST	INT	743410102	23	350	SH		DEFINED	1,2
PRUDENTIAL FINL INC	COM	744320102	63	700	SH		DEFINED	1,2
PUBLIC STORAGE INC	COM	74460D109	17	180	SH		DEFINED	1,2
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	30	360	SH		DEFINED	1,2
PULTE CORP	COM	745867101	395	14,930	SH		DEFINED	1,2
QLOGIC CORP	COM	747277101	4	220	SH		DEFINED	1,2
QUALCOMM INC	COM	747525103	1,675	39,270	SH		DEFINED	1,2
QUEST DIAGNOSTICS INC	COM	74834L100	11	230	SH		DEFINED	1,2
QUIKSILVER INC	COM	74838C106	580	50,000	SH		DEFINED	2,4
QWEST COMMUNICATIONS INTL	COM	749121109	21	2,290	SH		DEFINED	1,2
RADIO ONE INC -CL D	CL D	75040P405	683	105,700	SH		DEFINED	2
RADIOSHACK CORP	COM	750438103	5	190	SH		DEFINED	1,2
RAIT FINANCIAL TRUST	COM	749227104	12,572	449,981	SH		DEFINED	2,4
RAYTHEON CO	COM	755111507	34	640	SH		DEFINED	1,2
REALOGY CORP	COM	75605E100	9	305	SH		DEFINED	1,2
RED HAT INC	DBCV	756577AB8	4,022	3,750,000	PRN		DEFINED	2,3
REGENCY ENERGY PARTNERS LP	COM	75885Y107	1,999	75,935	SH		DEFINED	2,4
REGIONS FINANCIAL CORP	COM	7591EP100	37	1,040	SH		DEFINED	1,2
REGIS CORP	COM	758932107	1,064	26,350	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
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	3,440	68,600	SH		DEFINED	2
RENT-A-CENTER INC	COM	76009N100	3,898	139,300	SH		DEFINED	2
REYNOLDS AMERICAN INC	COM	761713106	16	250	SH		DEFINED	1,2
ROBERT HALF INTL INC	COM	770323103	9	240	SH		DEFINED	1,2
ROCKWELL COLLINS INC	COM	774341101	17	250	SH		DEFINED	1,2
ROCKWELL INTL CORP	COM	773903109	1,212	20,250	SH		DEFINED	1,2
ROHM & HAAS CO	COM	775371107	11	210	SH		DEFINED	1,2
ROWAN COS INC	COM	779382100	5	160	SH		DEFINED	1,2
RYDER SYS INC	COM	783549108	4	90	SH		DEFINED	1,2
SABRE HLDGS CORP	CL A	785905100	6	190	SH		DEFINED	1,2
SAFECO CORP	COM	786429100	11	170	SH		DEFINED	1,2
SAFeway INC	COM	786514208	23	640	SH		DEFINED	1,2
SALESFORCE.COM INC	COM	79466L302	639	14,915	SH		DEFINED	1,2
SALLY BEAUTY HLDGS INC	COM	79546E104	1	110	SH		DEFINED	1,2
SANDISK CORP	COM	80004C101	12	280	SH		DEFINED	1,2
SANMINA SCI CORP	COM	800907107	3	760	SH		DEFINED	1,2
SARA LEE CORP	COM	803111103	1,466	86,630	SH		DEFINED	1,2
SCANA CORP	COM	80589M102	1,464	33,902	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 (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
SCHERING PLOUGH	COM	806605101	54	2,120	SH		DEFINED	1,2
SCHLUMBERGER LIMITED	COM	806857108	3,150	45,585	SH		DEFINED	1,2
SCHWAB CHARLES CORP	COM	808513105	27	1,480	SH		DEFINED	1,2
SCHWEITZER-MAUDUIT INTL INC	COM	808541106	1,512	60,850	SH		DEFINED	2
SCRIPPS E W CO OHIO	CL A	811054204	5	120	SH		DEFINED	1,2
SEALED AIR CORP	COM	81211K100	8	240	SH		DEFINED	1,2
SEALY CORP	COM	812139301	1,157	66,175	SH		DEFINED	2
SEARS HOLDINGS CORP	COM	812350106	1,906	10,579	SH		DEFINED	1,2,4
SEMPRA ENERGY	COM	816851109	2,079	34,080	SH		DEFINED	1,2
SHERWIN WILLIAMS CO	COM	824348106	11	160	SH		DEFINED	1,2
SIGMA ALDRICH CORP	COM	826552101	8	200	SH		DEFINED	1,2
SIMON PPTY GROUP INC	COM	828806109	36	320	SH		DEFINED	1,2
SLM CORP	COM	78442P106	445	10,885	SH		DEFINED	1,2
SMITH INTL INC	COM	832110100	14	290	SH		DEFINED	1,2
SNAP ON INC	COM	833034101	4	80	SH		DEFINED	1,2

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

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SOLETRON CORP	COM	834182107	4	1,310	SH	DEFINED	1,2	
SOUTHERN COMPANY	COM	842587107	39	1,060	SH	DEFINED	1,2	
SOUTHWEST AIR CO	COM	844741108	16	1,120	SH	DEFINED	1,2	
SOVEREIGN BANCORP INC	COM	845905108	13	515	SH	DEFINED	1,2	
SPECTRA ENERGY CORP	COM	847560109	24	899	SH	DEFINED	1,2	
SPHERION CORPORATION	COM	848420105	151	17,125	SH	DEFINED	2	1
SPRINT CORP	COM	852061100	4,063	214,278	SH	DEFINED	1,2	21
ST JUDE MEDICAL INC	COM	790849103	771	20,510	SH	DEFINED	1,2	2
STANLEY WKS	COM	854616109	7	120	SH	DEFINED	1,2	
STAPLES INC	COM	855030102	259	10,040	SH	DEFINED	1,2	1
STARBUCKS CORP	COM	855244109	975	31,080	SH	DEFINED	1,2	3
STARWOOD HOTELS&RESORTS WRLDCOM	COM	85590A401	20	310	SH	DEFINED	1,2	
STATE STREET CORP	COM	857477103	31	480	SH	DEFINED	1,2	
STEWART INFORMATION SERVICESCOM	COM	860372101	560	13,400	SH	DEFINED	2	1
STONE CONTAINER CORP	COM	832727101	1,126	100,000	SH	DEFINED	2	10
STREETTRACKS GOLD TRUST	SHS	863307104	49,305	750,000	SH	DEFINED	2	75
STRYKER CORP	COM	863667101	29	430	SH	DEFINED	1,2	

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 (\$x1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
SUN MICROSYSTEMS INC	COM	866810104	30	5,030	SH		DEFINED	1,2
SUNOCO INC	COM	86764P109	13	190	SH		DEFINED	1,2
SUNTRUST BANKS INC	COM	867914103	44	530	SH		DEFINED	1,2
SUPERVALU INC	COM	868536103	12	301	SH		DEFINED	1,2
SYMANTEC CORP	COM	871503108	24	1,414	SH		DEFINED	1,2
SYNOVUS FINL CORP	COM	87161C105	15	460	SH		DEFINED	1,2
SYSCO CORP	COM	871829107	30	890	SH		DEFINED	1,2
T ROWE PRICE GROUP INC	COM	74144T108	18	380	SH		DEFINED	1,2
TARGET CORP	COM	87612E106	1,258	21,230	SH		DEFINED	1,2
TECO ENERGY INC	COM	872375100	5	290	SH		DEFINED	1,2
TEEKAY OFFSHORE PARTNERS LP	LP PARTNY	8565J101	5,156	177,800	SH		DEFINED	2,4
TEKTRONIX INC	COM	879131100	3	120	SH		DEFINED	1,2
TELLABS INC	COM	879664100	6	640	SH		DEFINED	1,2
TEMPLE INLAND INC	COM	879868107	10	160	SH		DEFINED	1,2
TEMPUR-PEDIC INTERNATIONAL	COM	88023U101	1,249	48,050	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 (\$x1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
TENET HEALTHCARE CORP	CL A	88033G100	4	670	SH		DEFINED	1,2
TEPPCO PARTNERS LP	LTD PART	872384102	633	14,263	SH		DEFINED	2,4
TERADYNE INC	COM	880770102	5	280	SH		DEFINED	1,2
TESORO PETROLEUM CORP	COM	881609101	8,034	80,000	SH		DEFINED	2
TEXAS INSTRS INC	COM	882508104	66	2,200	SH		DEFINED	1,2
TEXTRON INC	COM	883203101	1,651	18,380	SH		DEFINED	1,2
THERMO FISHER SCIENTIFIC INCCOM	COM	883556102	28	590	SH		DEFINED	1,2
TIFFANY & CO NEW COM	COM	886547108	9	200	SH		DEFINED	1,2

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TIME WARNER INC	COM	887317105	115	5,830	SH	DEFINED	1,2	
TJX COS. INC. NEW	COM	872540109	2,911	107,990	SH	DEFINED	1,2	10
TORCHMARK CORP	COM	891027104	2,552	38,915	SH	DEFINED	1,2	3
TRANSMONTAIGNE PARTNERS LP	COM	89376V100	5,037	141,900	SH	DEFINED	2,4	14
TRANSOCEON SEDCO FOREX INC	ORD	G90078109	37	450	SH	DEFINED	1,2	
TRAVELERS COS INC/THE	COM	89417E109	52	997	SH	DEFINED	1,2	
TREX COMPANY INC	COM	89531P105	1,193	55,425	SH	DEFINED	2	5

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
TRIBUNE CO	COM	896047107	9	270	SH		DEFINED	1,2
TXU CORP	COM	873168108	42	660	SH		DEFINED	1,2
TYCO INTERNATIONAL LTD	COM	902124106	1,747	55,365	SH		DEFINED	1,2
TYSON FOODS INC	CL A	902494103	7	360	SH		DEFINED	1,2
UNILEVER NV	SHS	904784709	3,724	127,450	SH		DEFINED	2
UNION PACIFIC	COM	907818108	1,824	17,965	SH		DEFINED	1,2
UNISYS CORP	COM	909214108	4	490	SH		DEFINED	1,2
UNITED NATIONAL GROUP LTD-A	COM	90933T109	1,267	54,600	SH		DEFINED	2
UNITED PARCEL SERVICE	CL B	911312106	1,403	20,011	SH		DEFINED	1,2
UNITED STATES STL CORP	COM	912909108	18	180	SH		DEFINED	1,2
UNITED STATIONERS INC	COM	913004107	1,147	19,150	SH		DEFINED	2
UNITED TECHNOLOGIES CORP.	COM	913017109	1,134	17,450	SH		DEFINED	1,2
UNITEDHEALTH GROUP INC	COM	91324P102	1,479	27,930	SH		DEFINED	1,2
UNIVERSAL COMPRESSION PARTNEINT		913430104	3,676	118,964	SH		DEFINED	2,4
UNIVERSAL CORP-VA	COM	913456109	1,264	20,600	SH		DEFINED	2
UNUM GROUP	COM	91529Y106	11	490	SH		DEFINED	1,2
US BANCORP	COM	902973304	4,097	117,170	SH		DEFINED	1,2

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
USI HOLDINGS CORP	COM	90333H101	1,179	69,950	SH		DEFINED	2
UST INC	COM	902911106	13	230	SH		DEFINED	1,2
V F CORP	COM	918204108	11	130	SH		DEFINED	1,2
VALERO ENERGY CORP	COM	91913Y100	14,245	220,880	SH		DEFINED	1,2
VALERO GP HOLDINGS LLC	INT	91914G108	4,163	150,000	SH		DEFINED	2,4
VARIAN MED SYS INC	COM	92220P105	477	10,000	SH		DEFINED	1,2
VERIGY	SHS	Y93691106	2	71	SH		DEFINED	1,2
VERISIGN INC	COM	92343E102	48	1,915	SH		DEFINED	1,2
VERIZON COMMUNICATIONS INC	COM	92343V104	158	4,160	SH		DEFINED	1,2
VIACOM INC	CL B	92553P201	42	1,020	SH		DEFINED	1,2
VIAD CORP	COM	92552R406	825	21,369	SH		DEFINED	2
VISHAY INTERTECHNOLOGY	NOTE	928298AF5	2,503	2,500,000	PRN		DEFINED	2,3
VORNADO RLTY TR	INT	929042109	21	180	SH		DEFINED	1,2
VULCAN MATLS CO	COM	929160109	16	140	SH		DEFINED	1,2
WACHOVIA CORP	COM	929903102	151	2,750	SH		DEFINED	1,2
WAL MART STORES INC	COM	931142103	5,645	120,230	SH		DEFINED	1,2

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WALGREEN CO COM 931422109 291 6,345 SH DEFINED 1,2

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
WASHINGTON MUTUAL INC	COM	939322103	747	18,505	SH		DEFINED	1,2
WASTE MGMT INC	COM	94106L109	26	770	SH		DEFINED	1,2
WATERS CORP	COM	941848103	9	150	SH		DEFINED	1,2
WATSON PHARMACEUTICALS INC	COM	942683103	4	140	SH		DEFINED	1,2
WEATHERFORD INTL LTD	COM	G95089101	1,015	22,500	SH		DEFINED	1,2
WELLPOINT INC	COM	94973V107	486	5,990	SH		DEFINED	1,2
WELLS FARGO & COMPANY	COM	949746101	166	4,830	SH		DEFINED	1,2
WENDYS INTL INC	COM	950590109	5	170	SH		DEFINED	1,2
WESTERN UN CO	COM	959802109	24	1,089	SH		DEFINED	1,2
WEYERHAEUSER COMPANY	COM	962166104	922	12,334	SH		DEFINED	1,2
WHIRLPOOL CORPORATION	COM	963320106	3,105	36,568	SH		DEFINED	1,2
WHOLE FOODS MKT INC	COM	966837106	9	200	SH		DEFINED	1,2
WILLIAMS COS INC	COM	969457100	7,200	252,980	SH		DEFINED	1,2
WILLIAMS PARTNERS LP	COM	96950F104	4,749	99,500	SH		DEFINED	2,4
WINDSTREAM CORP	COM	97381W104	10	676	SH		DEFINED	1,2
WISCONSIN ENERGY CORP	COM	976657106	1,947	40,125	SH		DEFINED	2
WRIGLEY WM JR CO	COM	982526105	16	310	SH		DEFINED	1,2

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
WYETH	COM	983024100	4,647	92,880	SH		DEFINED	1,2
WYNDHAM WORLDWIDE CORP	COM	98310W108	2,059	60,290	SH		DEFINED	1,2
XCEL ENERGY INC	COM	98389B100	14	580	SH		DEFINED	1,2
XEROX CORP	COM	984121103	7,624	451,400	SH		DEFINED	1,2
XILINX INC	COM	983919101	12	480	SH		DEFINED	1,2
XL CAPITAL LTD-CLASS A	CL A	G98255105	2,208	31,560	SH		DEFINED	1,2
XM SATELLITE RADIO HLDGS	NOTE	983759AC5	1,725	2,000,000	PRN		DEFINED	2,3
XTO ENERGY INC	COM	98385X106	29	520	SH		DEFINED	1,2
YAHOO! INC	COM	984332106	226	7,210	SH		DEFINED	1,2
YUM BRANDS INC	COM	988498101	23	390	SH		DEFINED	1,2
ZIMMER HOLDINGS INC	COM	98956P102	119	1,390	SH		DEFINED	1,2
ZIONS BANCORPORATION	COM	989701107	14	160	SH		DEFINED	1,2