

Edgar Filing: CNA FINANCIAL CORP - Form 13F-HR

CNA FINANCIAL CORP
Form 13F-HR
May 13, 2002

Form 13F Cover Page
Report for the Calendar Year or Quarter Ended: March 31, 2002
Check here if Amendment (); Amendment Number:
This Amendment (Check only one.) () is a restatement.
() adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: CNA Financial Corporation
Address: CNA Plaza
Chicago, Il 60685

13F File Number: 28-346

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct, and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Lynne Gugenheim
Title: Senior Vice President and Deputy General Counsel
Phone: (312) 822 4921
Signature, Place, and Date of Signing:
May 10, 2002
Chicago, Illinois,
Report Type (Check only one.):

- (X) 13F Holdings Report.
- () 13F Notice.
- () 13F Combination Report.

List of Other Managers Reporting for this Manager:

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

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
Form 13F Information Table Entry Total: 324
Form 13F Information Table Value Total: 1,663,789.9 (in thousands)

List of Other Included Managers:

No.	13F File Number	Name
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1	28-386	Continental Assurance Company
2	28-387	Continental Casualty Company
3	28-346	CNA Financial Corporation
4	28-172	The Continental Corporation

ACCENTURE-CL A	CL A	G1150G111	7,298.78	2,3	272,200.00	SH	D
ACME COMM INC	COM	004631107	1,371.03	1,3	132,595.00	SH	D
ACXIOM CORP	COM	005125109	407.22	1,3	24,800.00	SH	D
ADELPHIA COMM	NOTE6%	006848BG9	5,524.40	2,3,4	7,000,000.00	PRN	D
AETNA INC	COM	00817Y108	2,030.29	3	52,300.00	SH	D
AFFIL COMP	SBCV3.5	008190AF7	3,465.12	1,3	2,400,000.00	PRN	D
AFFILIATED COMP	CL A	008190100	2,379.91	1,3	42,400.00	SH	D
AGCO CORP	COM	001084102	162.59	3	7,125.00	SH	D
AGERE SYS INC-A	CL A	00845V100	1,902.60	2,3	489,100.00	SH	D
AGILENT TECH	COM	00846U101	6,261.34	1,2,3	179,100.00	SH	D
ALBERTA EN	COM	012873105	3,156.41	2,3	71,900.00	SH	D
ALCOA INC	COM	013817101	5,585.52	1,2,3	148,000.00	SH	D
ALLEGHENYEN INC	COM	017361106	4,300.40	2,3	104,000.00	SH	D
ALLSTATE CORP	COM	020002101	778.06	1,3	20,600.00	SH	D
ALLTEL CORP	COM	020039103	5,582.78	2,3	100,500.00	SH	D
AMBAC FIN GRP	COM	023139108	6,497.70	1,2,3	110,000.00	SH	D
AMERADA HESS	COM	023551104	8,729.60	2,3	110,000.00	SH	D
AMERICA ONLINE	NOTE	02364JAC8	6,629.63	2,3	12,450,000.00	PRN	D
AMERICAN EXP	COM	025816109	2,662.40	1,2,3	65,000.00	SH	D
AMERICAN INTLGR	COM	026874107	4,342.11	1,2,3	60,190.00	SH	D
AMERICAN NATINS	COM	028591105	472.50	3	5,000.00	SH	D
AMERICNPHYSCAP	COM	028884104	549.90	3	28,200.00	SH	D
AMERISORCEBRGEN	COM	03073E105	2,807.81	1,3	41,110.00	SH	D
AMGEN INC	COM	031162100	10,432.06	1.2.3	174,800.00	SH	D
AMNHALTHCARESER	COM	001744101	403.50	2,3	15,000.00	SH	D
ANADARKO PET	COM	032511107	6,617.59	2,3	117,250.00	SH	D
ANIXTERINTL	COM	035290105	414.08	3	13,975.00	SH	D
AON CORP	COM	037389103	17,500.00	2,3	500,000.00	SH	D
APACHE CORP	COM	037411105	2,303.64	1,3	40,500.00	SH	D
APPLIED MAT INC	COM	038222105	3,527.55	1,3	65,000.00	SH	D
ARDENRLTYGROUP	COM	039793104	1,005.36	2,3	35,400.00	SH	D
ARRIS GROUP	COM	04269Q100	372.00	2,3	40,000.00	SH	D
ARVINMERITORINC	COM	043353101	416.12	3	14,575.00	SH	D
AT&T CORP	COM	001957109	5,573.52	1,3	355,001.00	SH	D
AT&TWRLESS SER	COM	00209A106	662.24	2,3	73,993.00	SH	D
ATLASAIRWWHLDGS	COM	049164106	645.33	2,3,4	49,000.00	SH	D
AVAYA INC	COM	053499109	759.41	1,2,3	102,901.00	SH	D
AVAYA INC	LYN21	053499AA7	1,848.69	1,2,3	4,500,000.00	PRN	D
BARNES&NOBLE	COM	067774109	1,750.32	1,3	56,480.00	SH	D
BEA SYSTEMSINC	COM	073325102	678.65	1,3	49,500.00	SH	D
BEA SYSTEMSINC	SBCV4%	073325AD4	1,959.31	1,3	2,350,000.00	PRN	D
BECKMANCOULTER	COM	075811109	306.42	3	6,000.00	SH	D
BECTONDICKINSON	COM	075887109	2,527.24	2,3	67,000.00	SH	D
BEDFORDPTY INV	COMPR02	076446301	145.92	2,3	5,700.00	SH	D
BELLSOUTH CORP	COM	079860102	2,580.20	2,3	70,000.00	SH	D
BISYS GROUP	SBCV4	055472AB0	3,286.00	1,3	2,650,000.00	PRN	D
BISYSGROUPC/THE	COM	055472104	1,790.70	1,3	50,800.00	SH	D
BKFCAPITALGR	COM	05548G102	197.76	3	6,625.00	SH	D
BOEING CO	COM	097023105	1,294.31	3	26,825.00	SH	D
BORGWARNERAUT	COM	099724106	498.64	3	7,925.00	SH	D
BOSTON PPTY	COM	101121101	1,183.50	2,3	30,000.00	SH	D
BOWNE&CO INC	COM	103043105	436.87	3	31,050.00	SH	D
BRANDYWINE	SHINTNW	105368203	470.83	2,3	19,700.00	SH	D
BRSTLMYERSQUIBB	COM	110122108	5,073.40	2,3	125,300.00	SH	D
BUCKHEADAMERICA	COM	11835A105	3.88	2,3	21,579.00	SH	D
BRLNGTONRESINC	COM	122014103	1,431.21	2,3	35,700.00	SH	D

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CBLVISONSYS-CLA	CLANY	12686C109	6,018.00	2,3	177,000.00	SH	D
CARDINALHALTH	COM	14149Y108	4,567.94	1,3	64,437.00	SH	D
CARNIVAL CORP	COM	143658102	12,282.93	1,2,3	376,200.00	SH	D
CATELLUSDEV	COM	149111106	2,118.93	2,3	107,724.00	SH	D
CBRLGROUPINC	COM	12489V106	1,226.47	3	43,600.00	SH	D
CELESTICAINC	SUBVTG	15101Q108	4,318.57	1,2,3	119,100.00	SH	D
CELESTICAINC	LYONZR	15101QAA6	10,535.33	1,2,3	24,380,000.00	PRN	D
CENDANTCORP	DEBT	151313AF0	10,126.18	1,2,3	14,005,000.00	PRN	D
CENDANTCORP	COM	151313103	6,347.52	1,2,3	330,600.00	SH	D
CENTEXCORP	COM	152312104	675.09	3	13,000.00	SH	D
CEPHALONINC	COM	156708109	1,827.00	3	29,000.00	SH	D
CHARTERCOMM	SBCV575	16117MAB3	3,690.12	2,3	4,200,000.00	PRN	D
CHARTERCOMM-A	CLA	16117M107	5,136.95	1,2,3	455,000.00	SH	D
CHIRON CORP	COM	170040109	11,054.90	1,2,3	240,900.00	SH	D
CHIRON CORP	LYNZR31	170040AE9	29,963.01	1,2,3	54,500,000.00	PRN	D
CISCO SYS	COM	17275R102	4,063.20	1,3	240,000.00	SH	D
CITIGROUP	COM	172967101	8,566.96	1,2,3	173,000.00	SH	D
CLEAR CHANNEL	NT2.625	184502AB8	3,056.94	2,3	3,000,000.00	PRN	D
CLEAR CHANNEL	NT1.5	184502AE2	6,337.50	2,3	6,500,000.00	PRN	D
CLEAR CHANNEL	COM	184502102	2,827.55	1,2,3	55,000.00	SH	D
CLEVELANDCLFFS	COM	185896107	372.35	3	16,925.00	SH	D
CNA SURETY CORP	COM	12612L108	412,748.46	2,3,4	27,425,147.00	SH	D
CNF INC	COM	12612W104	1,622.28	3	49,175.00	SH	D
COCA COLA CO	COM	191216100	1,567.80	1,3	30,000.00	SH	D
COLT TEL	SPNSADR	196877104	16.99	2,3	5,760.00	SH	D
COMCAST CO	CLASPL	200300200	3,180.00	1,3	100,000.00	SH	D
COMMUN INTELL	COM	20338K106	452.76	2,3	411,600.00	SH	D
COMP ASS INTL	COM	204912109	1,384.54	3	63,250.00	SH	D
CONOCO INC	COM	208251504	4,639.62	2,3	159,000.00	SH	D
CONSTELLTON EGY	COM	210371100	4,467.08	2,3	144,800.00	SH	D
COOPER IND	COM	216669101	1,558.44	3	37,150.00	SH	D
CORRECTIONS	PFDCV	22025Y308	0.04	2,3	2.00	SH	D
CORRECTIONS	COMNEW	22025Y407	27.56	2,3	2,120.00	SH	D
CSX CORP	COM	126408103	4,496.98	2,3	118,000.00	SH	D
CYTEC IND	COM	232820100	1,166.61	3	38,350.00	SH	D
DEL MONTEFOODS	COM	24522P103	353.93	3	36,375.00	SH	D
DELL COMPUTER	COM	247025109	2,088.80	1,3	80,000.00	SH	D
DELPHI FINCLGRP	CL A	247131105	5,003.20	2,3	127,600.00	SH	D
DELTA AIR INC	COM	247361108	327.20	3	10,000.00	SH	D
DILLARDS	CL A	254067101	760.54	3	31,875.00	SH	D
DOLLAR THRIFTY	COM	256743105	2,115.00	3	100,000.00	SH	D
DOMINION RES	COM	25746U109	1,629.00	1,2,3	25,000.00	SH	D
DR HORTON INC	COM	23331A109	13,572.00	2,3	360,000.00	SH	D
DU PONT DE NEM	COM	263534109	471.50	2,3	10,000.00	SH	D
DUKE POWER CO	WI	264399106	378.00	3	10,000.00	SH	D
DYCOM IND INC	COM	267475101	3,377.71	2,3	225,934.00	SH	D
EATON VANCE	CMNOVTG	278265103	4,242.69	1,2,3	106,200.00	SH	D
ECHOSTAR COMM	SB4.875	278762AD1	532.83	1,3	590,000.00	PRN	D
ECHOSTAR COMM	CL A	278762109	274.28	1,3	9,685.00	SH	D
EL PASO CORP	COM	28336L109	3,324.27	2,3	75,500.00	SH	D
ELDERTRUST	CMSHINT	284560109	1,644.78	2,3	208,200.00	SH	D
ELEC DATA SYS	SRCVZRO	285661AB0	20,425.08	1,2,3	26,000,000.00	PRN	D
ELEC DATA SYS	COM	285661104	13,952.39	1,2,3	240,600.00	SH	D
ELI LILLY & CO	COM	532457108	3,421.38	1,3	44,900.00	SH	D
EMC CORP	COM	268648102	5.72	2,3	480.00	SH	D
ESTERLINE TECH	COM	297425100	526.83	3	25,825.00	SH	D
FIRST CITIZN BC	CL A	31946M103	51.48	3	500.00	SH	D
FIRST DATA CORP	COM	319963104	4,798.75	1,3	55,000.00	SH	D
FLEET BOSTONFIN	COM	339030108	700.00	2,3	20,000.00	SH	D
FLEMING COS INC	COM	339130106	1,395.52	1,3	62,300.00	SH	D
FMC CORP (NEW)	COMNEW	302491303	1,841.34	3	43,925.00	SH	D
FMC TECH INC	COM	30249U101	530.14	3	26,600.00	SH	D

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FOOT LOCKER INC	COM	344849104	2,129.29	1, .3	131,600.00	SH	D
FORD MOTOR	COM.01	345370860	15,665.50	1,2,3	950,000.00	SH	D
FORTUNE BRANDS	COM	349631101	1,271.28	3	25,750.00	SH	D
FPL GROUP	COM	302571104	1,191.00	2,3	20,000.00	SH	D
FREDDIE MAC	COM	313400301	10,392.68	1,3	164,000.00	SH	D
FREEMPORTMCMORAN	CLB	35671D857	1,389.78	3	78,875.00	SH	D
FRONTLINE LTD.	ORD	G3682E127	5,428.43	2,3	500,000.00	SH	D
GABLES RESTRST	SHINT	362418105	429.27	3	13,825.00	SH	D
GEN SEMICONDUCTR	NOTE5.75	370787AB9	993.00	3	1,000,000.00	PRN	D
GENENTECH INC	COMNEW	368710406	1,986.22	1,2,3	39,370.00	SH	D
GENERAL CABLE	COM	369300108	216.34	3	15,150.00	SH	D
GENERAL ELEC	COM	369604103	5,149.75	1,2,3	137,510.00	SH	D
GENERAL MOTORS	DEBSRCVB370442733		34,162.50	1,2,3	1,250,000.00	PRN	D
GENERAL MOTORS	DEBSRCVA370442741		18,564.00	1,2,3	700,000.00	PRN	D
GENERAL MOTORS	COM	370442105	16,321.50	1,2,3	270,000.00	SH	D
GENERALMOT-HGHS	CLH	370442832	4,647.13	2,3	282,500.00	SH	D
GENUITY INC-A	CLA	37248E103	152.25	2,3	175,000.00	SH	D
GEORGIA-PAC CO	COMGAPAC373298108		598.25	3	19,975.00	SH	D
GLIMCHERRALTRST	SHINT	379302102	795.80	3	42,900.00	SH	D
GREAT LAKESREIT	COM	390752103	1,101.10	2,3	65,000.00	SH	D
HARRIS CORP	COM	413875105	359.10	3	10,000.00	SH	D
HCA INC	COM	404119109	3,526.40	1,3	80,000.00	SH	D
HEALTHCRE PPTYS	COM	421915109	1,338.15	2,3	33,000.00	SH	D
HEALTH NET INC	COM	42222G108	1,570.25	3	57,225.00	SH	D
HEALTHCRERLTY	COM	421946104	7,150.54	2,3	235,525.00	SH	D
HEALTHSOUTH	SBCV3.35	421924AF8	3,860.00	2,3	4,000,000.00	PRN	D
HEALTHSOUTH	COM	421924101	8,968.75	2,3	625,000.00	SH	D
HEARST-ARGYLE	COM	422317107	4,575.05	2,3	185,000.00	SH	D
HERBALIFEINTL	CL B	426908307	328.97	3	24,100.00	SH	D
HERCULES NC	COM	427056106	1,046.17	2,3	78,600.00	SH	D
HEWLETT-PACK	COM	428236103	2,656.47	2,3	148,075.00	SH	D
HILTON HOTELS	COM	432848109	357.50	2,3	25,000.00	SH	D
HOME DEPOT	COM	437076102	2,576.33	1,3	53,000.00	SH	D
HONEYWEL INC	COM	438516106	2,296.20	1,3	60,000.00	SH	D
HOUSEHOLDINC	COM	441815107	7,952.00	1,2,3	140,000.00	SH	D
IMC GLOBAL INC	COM	449669100	983.83	2,3	66,700.00	SH	D
INGERSOLL RND	CL A	G4776G101	2,963.95	2,3	65,000.00	SH	D
INSWEB CORP	COM	45809K202	599.86	2,3	117,619.50	SH	D
INTEL CORP	COM	458140100	2,104.37	1,3	69,200.00	SH	D
IBM	COM	459200101	23,990.72	1,2,3	230,680.00	SH	D
INTNL PAPER	COM	460146103	4,301.00	2,3	100,000.00	SH	D
INTERSTATE BAK	COM	46072H108	194.89	3	8,050.00	SH	D
INTL RECTIFIER	COM	460254105	585.79	1,3	12,900.00	SH	D
IONICS INC	COM	462218108	961.80	2,3	30,000.00	SH	D
IPC HOLDINGS	ORD	G4933P101	791.22	2,3	24,575.00	SH	D
IVAX CORP	COM	465823102	971.43	1,3	60,525.00	SH	D
IVAX CORP	SRSECV	465823AD4	2,148.00	1,3	2,400,000.00	PRN	D
JOHNSON&JOHNSON	COM	478160104	1,321.08	1,2,3	20,340.00	SH	D
JOY GLOBAL INC	COM	481165108	370.01	2,3	22,700.00	SH	D
KELLWOOD CO	COM	488044108	637.61	3	26,250.00	SH	D
KENNAMETAL INC	COM	489170100	404.30	3	10,000.00	SH	D
KERR MCGEE	COM	492386107	8,799.00	2,3	140,000.00	SH	D
KEY3MEDIA GR	COM	49326R104	178.78	3	38,950.00	SH	D
KEYSPAN CORP	COM	49337W100	4,366.80	2,3	120,000.00	SH	D
KINDREDHALTHCRE	COM	494580103	12.72	2.3	314.00	SH	D
KULICKE&SOFFA	SUB5.75	501242AE1	3,747.56	1,3	3,450,000.00	PRN	D
KULICKE&SOFFA	COM	501242101	2,193.37	1,3	105,400.00	SH	D
L-3 COMM	COM	502424104	2,617.44	1,3	23,370.00	SH	D
LABORATORYCRP	COMNEW	50540R409	9,365.52	1,2,3	97,700.00	SH	D
LAM RESEARCH	COM	512807108	804.25	1,3	27,430.00	SH	D
LAMAR ADVRTSNG	NT5.25	512815AF8	2,977.52	1,3	2,800,000.00	PRN	D
LAMAR ADVRTSNG	CL A	512815101	1,586.21	1,3	39,050.00	SH	D

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LATTICESEMICON	SUB4.75	518415AC8	2,618.44	1,3	2,450,000.00	PRN	D
LATTICESEMICON	COM	518415104	1,556.66	1,3	88,800.00	SH	D
LEAR CORP	COM	521865105	1,269.73	3	26,675.00	SH	D
LIBERTY MEDIA	COMA	530718105	17,039.33	1,2,3	1,348,048.00	SH	D
LINCOLN NA IND	COM	534187109	4,565.70	2,3	90,000.00	SH	D
LOCKHEED MANT	COM	539830109	2,706.26	1.3	47,000.00	SH	D
LONGVIEWFIBRECO	COM	543213102	1,979.66	2,3	192,200.00	SH	D
LORALSPACE&COMM	COM	G56462107	973.52	2,3	378,800.00	SH	D
LOWESCO	NTE.861	548661CG0	19,035.20	1,2,3	20,000,000.00	PRN	D
LOWE'S COS INC	COM	548661107	8,901.53	1,2,3	204,680.00	SH	D
LSI CORP	COM	502161102	542.30	1,3	31,900.00	SH	D
LSI LOGIC	SB4.25	502161AD4	1,055.15	1,3	910,000.00	PRN	D
LUBRIZOL CORP	COM	549271104	1,382.03	3	39,725.00	SH	D
LUCENT TECH	COM	549463107	10,230.99	1,2,3	2,163,000.00	SH	D
MARATHON OIL	COM	565849106	6,842.88	1,2,3	237,600.00	SH	D
MBIA INC	COM	55262C100	1,367.25	2,3	25,000.00	SH	D
MEDTRONIC INC	COM	585055106	6,465.03	1,2,3	143,000.00	SH	D
MERRILL LYNCH	COM	590188108	8,799.88	1,2,3	158,900.00	SH	D
METLIFE INC	COM	59156R108	6,804.00	2,3	216,000.00	SH	D
MICRON TECH	COM	595112103	1,809.50	1,3	55,000.00	SH	D
MICROSOFT CORP	COM	594918104	3,317.05	1,2,3	55,000.00	SH	D
MILACRON INC	COM	598709103	622.63	3	42,675.00	SH	D
MONSANTO CO	COM	61166W101	528.34	3	16,725.00	SH	D
MORGAN STNLY DW	COMNEW	617446448	29.80	2,3	520.00	SH	D
MORGANSTNLYIND	COM	61745C105	779.48	2,3	78,026.00	SH	D
MSDW ASIA PAC	COM	61744U106	2,855.15	2,3	335,900.00	SH	D
NABORS INDSINC	DBCV	629568AF3	8,622.75	2.3	15,000,000.00	PRN	D
NABORS IND	COM	629568106	380.25	1,3	9,000.00	SH	D
NACCO IND	CL A	629579103	601.58	3	9,075.00	SH	D
NATIONWIDE FIN	CL A	638612101	2,140.00	2,3	50,000.00	SH	D
NEIMAN MARCUS	CL B	640204301	222.70	2,3	6,800.00	SH	D
NEWHALL LANDLP	DEPREC	651426108	4,084.65	2,3	130,500.00	SH	D
NEWMONT MIN CO	COM	651639106	4,984.20	2,3	180,000.00	SH	D
NEWS AMER INC	NOTE	652482AZ3	21,932.66	1,2,3	46,500,000.00	PRN	D
NEWS -SPNSADR	ADRNEW	652487703	567.60	2,3	20,000.00	SH	D
NEWS -SPONS ADR	PRF	652487802	10,111.20	1,2,3	421,300.00	SH	D
NIKE INC CL B	CL B	654106103	2,100.35	1.3	35,000.00	SH	D
NOKIA CORP	SPNSADR	654902204	1,037.00	1,3	50,000.00	SH	D
NORFOLKSOUTHERN	COM	655844108	13,526.10	2,3	565,000.00	SH	D
NORTH FORK BANC	COM	659424105	3,556.00	2,3	100,000.00	SH	D
NOVELLUS SYS	NOTE7/2	670008AB7	4,118.24	1,2,3	4,000,000.00	PRN	D
NOVELLUS SYS	COM	670008101	259.87	1,2,3	4,800.00	SH	D
NVIDIA CORP	COM	67066G104	1,849.81	1,3	41,700.00	SH	D
NVIDIA CORP	SBNT475	67066GAA2	2,728.13	1,3	2,250,000.00	PRN	D
OCEAN ENERGY	COM	67481E106	959.82	3	48,500.00	SH	D
OLD REPUBLIC	COM	680223104	8,209.90	1,2,3	256,800.00	SH	D
OMNICOM GROUP	COM	681919106	4,842.72	1,2,3	51,300.00	SH	D
OMNICOM GROUP	NOTE	681919AK2	24,714.48	1,2,3	24,000,000.00	PRN	D
ON COMMNDCLBWTS	WTBEX	682160122	23.39	2,3	123,130.00	SH	CALL D
OWENS-ILL INC	PFDCONV	690768502	527.88	2,3	20,500.00	SH	D
PALL CORP	COM	696429307	2,049.00	2,3	100,000.00	SH	D
PATHMARKSTRS	COM	70322A101	17,589.65	2,3	734,432.00	SH	D
PAXSON COMM	COM	704231109	577.59	2,3	52,700.00	SH	D
PAYCHEX INC	COM	704326107	22.23	2,3	560.00	SH	D
PAYLESS SHOES	COM	704379106	1,730.77	3	28,350.00	SH	D
PEABODY ENG	COM	704549104	2,026.50	1,3	70,000.00	SH	D
PEPSI BOTTLING	COM	713409100	5,174.00	2,3	200,000.00	SH	D
PEPSICO INC	COM	713448108	4,223.00	1,3	82,000.00	SH	D
PERFORMANCEFOOD	SBNT5.5	713755AA4	3,159.00	1,3	2,600,000.00	PRN	D
PERFORMANCEFD	COM	713755106	2,124.53	1,3	65,050.00	SH	D
PFIZER INC	COM	717081103	5,285.42	1,3	133,000.00	SH	D
PHARMACIA CORP	COM	71713U102	5,193.22	2,3	115,200.00	SH	D

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PHILLIPS PET CO	COM	718507106	2,917.06	1,2,3	46,450.00	SH	D
PHOENIX CO INC	COM	71902E109	2,304.00	2,3	120,000.00	SH	D
PIONEER STNDRD	COM	723877106	484.28	3	34,225.00	SH	D
PLACER DOME	COM	725906101	1,153.09	2,3	94,130.00	SH	D
PLUM CREEK TIMB	COM	729251108	1,485.50	2,3	50,000.00	SH	D
POTOMACELECPOW	COM	737679100	380.61	2,3	16,300.00	SH	D
PPL CORPORATION	COM	69351T106	3,168.80	2,3	80,000.00	SH	D
PRECISION DRILL	COM	74022D100	1,061.07	3	33,200.00	SH	D
PRESIDENTIALLIFECOM		740884101	187.12	3	8,225.00	SH	D
PRIME HOSPIT	COM	741917108	83.83	1,2,3	6,375.00	SH	D
PROSPECTST INC	COM	743590101	1,058.61	2,3	157,063.99	SH	D
PROVINCE HLTHC	SBNT4.5	743977AC4	1,914.75	1,3	1,850,000.00	PRN	D
PROVINCEHLTHCRE	COM	743977100	1,029.35	1,3	32,400.00	SH	D
PRUDENTIAL FIN	COM	744320102	5,946.08	2,3	191,500.00	SH	D
PUBLIC SVCNM	COM	69349H107	565.68	3	18,450.00	SH	D
PULTE CORP	COM	745867101	9,378.60	1,2,3	196,000.00	SH	D
QUALCOMM INC	COM	747525103	2,070.20	1,3	55,000.00	SH	D
QUANTUM-DLTSTOR	COMDSSG	747906204	943.26	3	118,500.00	SH	D
QWEST COMM	COM	749121109	1,644.00	2,3	200,000.00	SH	D
RH DONNELLEY	COMNEW	74955W307	520.35	3	17,100.00	SH	D
RADIAN GROUP	COM	750236101	1,229.45	3	25,050.00	SH	D
RAYTHEON CO	COMNEW	755111507	3,234.74	2,3	78,800.00	SH	D
REGENERON PHRM	NOTE5.5	75886FAB3	2,749.50	2,3	2,600,000.00	PRN	D
REPUBLIC BNCRP	COM	760282103	419.37	3	29,955.00	SH	D
SARA LEE CORP	COM	803111103	851.68	3	41,025.00	SH	D
SCANA CORP	COM	80589M102	14,596.20	2,3	477,000.00	SH	D
SCHLUMBERGER	COM	806857108	3,446.85	1,3	58,600.00	SH	D
SCUDDER INTRMD	SHBNNT	811163104	1,021.64	2,3	149,800.00	SH	D
SEMTECH CORP	SBNT4.5	816850AD3	2,643.36	1,3	2,400,000.00	PRN	D
SENIOR HOUSING	SHINT	81721M109	432.00	2,3	30,000.00	SH	D
SERVICEMASTR CO	COM	81760N109	1,034.69	3	75,250.00	SH	D
SHERWIN WLLAMS	COM	824348106	964.76	3	33,875.00	SH	D
SIERRA PACIFIC	COM	826428104	413.09	3	27,375.00	SH	D
SIRIUS SAT RDIO	COM	82966U103	8,614.00	2,3	1,619,172.00	SH	D
SLI INC	COM	78442T108	15.56	3	6,100.00	SH	D
SOUTHTRUST CORP	COM	844730101	404.58	3	15,325.00	SH	D
SPANISH BROAD	CLA	846425882	3,317.04	2,3	244,800.00	SH	D
SPRINT CORP(PCSEU)	EU	852061605	21,483.00	1,2,3	1,540,000.00	SH	D
SPRINT CORP-FON	COMFON	852061100	611.60	2,3,4	40,000.00	SH	D
SPRINT CORP	PCSCOM1	852061506	15,059.70	1,2,3,4	1,463,528.00	SH	D
STARGASPART	SRSBUN	85512C204	498.75	2,3	34,829.00	SH	D
STARBUCKS	COM	855244109	1,619.10	3	70,000.00	SH	D
STEIN MART INC	COM	858375108	124.87	3	12,475.00	SH	D
SUN MICROSYS	COM	866810104	14.55	1,2,3	1,650.00	SH	D
SUPERVALU INC	NT11/0	868536AN3	3,786.25	2,3	13,000,000.00	PRN	D
TARGET CORP	COM	87612E106	2,587.20	1,3	60,000.00	SH	D
TEEKAY SHIPPING	COM	Y8564W103	16,089.89	2,3	441,000.00	SH	D
TEJON RANCH	COM	879080109	1,167.49	2,3	37,300.00	SH	D
TELLABS INC	COM	879664100	1,068.20	3	102,025.00	SH	D
TENET HALTHCRE	COM	88033G100	469.14	1,3	7,000.00	SH	D
THE GAP INC	COM	364760108	706.13	3	46,950.00	SH	D
TJX COS INC	NOTE	872540AL3	9,035.26	1,2,3	11,800,000.00	PRN	D
TJX COS. INC	COM	872540109	4,625.16	1,2,3	115,600.00	SH	D
TRANSOCEAN	DBCV	893830AA7	2,995.50	2,3	5,000,000.00	PRN	D
TRANSOCEON	ORD	G90078109	1,880.59	1,3	55,606.00	SH	D
TRENWICKGROUP	COM	G9032C109	70,959.64	2,3	7,414,800.00	SH	D
TRIBUNE CONEW	COM	896047107	5,909.80	1,2,3	130,000.00	SH	D
TRINITY IND	COM	896522109	359.18	3	14,775.00	SH	D
TRIZECHAHNCORP	SUBVTG	896938107	3,093.58	2,3	195,425.00	SH	D
TYCO INTL	COM	902124106	1,034.24	1,2,3	32,000.00	SH	D
UCAR INTL	COM	90262K109	74.91	3	5,275.00	SH	D
UNION PACIFIC	COM	907818108	1,205.52	3	19,400.00	SH	D

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UNITED PARCEL	CL B	911312106	2,401.60	1,3	39,500.00	SH	D
UNIVERSALCRP-VA	COM	913456109	548.09	3	13,925.00	SH	D
UNOCAL CORP	COM	915289102	973.75	2,3	25,000.00	SH	D
US BANCORP	COMNEW	902973304	4,288.30	2,3	190,000.00	SH	D
USFREIGHTWAYS	COM	916906100	450.97	3	12,725.00	SH	D
VALERO ENERGY	COM	91913Y100	12,875.20	2,3	260,000.00	SH	D
VENATOR GROUP	NOTE5.5	922944AB9	3,006.25	3	2,500,000.00	PRN	D
VENTAS INC	COM	92276F100	2,564.79	2,3	202,750.00	SH	D
VISHAY INTRTCH	COM	928298108	456.90	1,3	22,463.00	SH	D
WACHOVIA CORP	COM	929903102	1,483.20	2,3	40,000.00	SH	D
WACKENHUT-CL B	COMSERB	929794303	651.40	2,3	20,000.00	SH	D
WAL MART STORES	COM	931142103	3,953.21	1,3	64,500.00	SH	D
WASHINGTON MUT	COM	939322103	1,059.33	3	31,975.00	SH	D
WELLS FARGO CO	COM	949746101	4,940.00	1,3	100,000.00	SH	D
WESTERN RES	COM	959425109	2,265.52	2,3	132,100.00	SH	D
WEYERHAEUSER	COM	962166104	314.30	3	5,000.00	SH	D
WILLIAMS COSINC	COM	969457100	2,410.47	3,4	102,312.00	SH	D
XEROX CORP	COM	984121103	7,927.05	1,2,3	737,400.00	SH	D
XLCPTL LTD	CL A	G98255105	1,200.62	3	13,000.00	SH	D
YOUNG BRDCSTNG	CL A	987434107	2,234.11	2,3	89,400.00	SH	D