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CNA FINANCIAL CORP
Form 13F-HR
May 13, 2005

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31,2004

Check here if Amendment [] ; Amendment Number:
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

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

13F File Number: 28-346

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

Person Signing this Report on Behalf of Reporting Manager:

Name: Lynne Gugenheim
Title: Senior Vice President and Deputy General Counsel
Phone: (312) 822 4921
Signature, Place, and Date of Signing:
February 14,2005
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: 247

Form 13F Information Table Value Total: 1,132,075 (in thousands)

List of Other Included Managers:

No.	13F File Number	Name
1	28-172	The Continental Corporation
2	28 -217	Loews Corporation
3	28-386	Continental Assurance Company
4	28-387	Continental Casualty Company

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
3M CO	COM	88579Y101	1,714	20,000	SH		DEFINED	2
99 CENTS ONLY STORES	COM	65440K106	1,317	100,000	SH		DEFINED	2,4
ABBOTT LABORATORIES	COM	002824100	1,166	25,000	SH		DEFINED	2
ACCENTURE LTD	CL A	G1150G111	1,302	53,900	SH		DEFINED	2
ACTUANT CORPORATION	SDCV	00508XAB0	258	200,000	PRN		DEFINED	2,3
ADVANCED MEDICAL OPTICS	NOTE	00763MAG3	2,498	2,550,000	PRN		DEFINED	2,3
AFFILIATED MANAGERS GRP	DBCV	008252AE8	14,032	10,000,000	PRN		DEFINED	2,3,4
AFTERMARKET TECHNOLOGY CORP	COM	008318107	474	28,750	SH		DEFINED	2
AGILENT TECH INC	DBCV	00846UAB7	44,704	45,500,000	PRN		DEFINED	2,3,4
ALCON INC	COM SHS	H01301102	536	6,000	SH		DEFINED	2
ALLSTATE CORPORATION	COM	020002101	1,654	30,600	SH		DEFINED	2
AMBAC FINANCIAL GROUP INC	COM	023139108	262	3,500	SH		DEFINED	2
AMERICAN EXPRESS	COM	025816109	1,027	20,000	SH		DEFINED	2
AMERICAN GREET	NOTE	026375AJ4	1,051	560,000	PRN		DEFINED	2,3
AMERICAN HOME MORTGAGE INVES	COM	02660R107	691	24,125	SH		DEFINED	2
AMERICAN INTL GROUP INC	COM	026874107	4,433	80,000	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
AMERICAN NATIONAL INSURANCE	COM	028591105	572	5,400	SH		DEFINED	2
AMERICAN PHYSICIANS CAP INC	COM	028884104	935	27,275	SH		DEFINED	2
AMERUS GROUP CO	COM	03072M108	645	13,650	SH		DEFINED	2
AMGEN INC	NOTE	031162AE0	14,732	20,250,000	PRN		DEFINED	2,4
ANADARKO PETROLEUM CORP	COM	032511107	11,415	150,000	SH		DEFINED	2
ANDREW CORP	NOTE	034425AB4	1,150	1,050,000	PRN		DEFINED	2,3
AON CORP	COM	037389103	3,815	167,050	SH		DEFINED	2
ARMOR HOLDINGS INC	NOTE	042260AC3	1,184	1,240,000	PRN		DEFINED	2,3
ARVINMERITOR INC	COM	043353101	1,079	69,775	SH		DEFINED	2
ASE TEST LIMITED	ORD	Y02516105	635	125,000	SH		DEFINED	2,4
ASHLAND INC	COM	044204105	2,274	33,700	SH		DEFINED	2
AXIS CAPITAL HOLDINGS LTD	SHS	G0692U109	1,284	47,500	SH		DEFINED	2
BANK OF NEW YORK	COM	064057102	1,194	41,100	SH		DEFINED	2
BAUSCH & LOMB INC	FRNT	071707AM5	2,178	1,500,000	PRN		DEFINED	2,3,4
BEARINGPOINT INC	COM	074002106	3,515	400,750	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
BEST BUY COMPANY INC	COM	086516101	2,241	41,500	SH		DEFINED	2
BIOGEN IDEC INC	NOTE	449370AE5	6,820	11,000,000	PRN		DEFINED	2,3,4
BOEING COMPANY	COM	097023105	3,950	67,575	SH		DEFINED	2
BOSTON SCIENTIFIC CORP	COM	101137107	1,259	43,000	SH		DEFINED	2
BOWNE & CO INC	COM	103043105	645	42,900	SH		DEFINED	2
BP PLC-SPONS ADR	ADR	055622104	1,236	19,800	SH		DEFINED	2
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,083	42,550	SH		DEFINED	2
BURLINGTON RESOURCES INC	COM	122014103	3,805	76,000	SH		DEFINED	2
CABLEVISION SYSTEMS -CL A	CL A	12686C109	2,805	100,000	SH		DEFINED	2
CARNIVAL CORP	NOTE	143658AS1	4,744	5,500,000	PRN		DEFINED	2,3,4
CARNIVAL CORP	DBC	143658AV4	3,881	5,000,000	PRN		DEFINED	2,3,4
CATERPILLAR INC	COM	149123101	914	10,000	SH		DEFINED	2
CELESTICA INC	NOTE	15101QAA6	2,806	5,000,000	PRN		DEFINED	2,3
CENTEX CORP	COM	152312104	5,040	88,000	SH		DEFINED	2
CENTRAL EUROPE & RUSSIA FUNDCOM	COM	153436100	789	26,100	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
CHEVRON TEXACO CORP	COM	166764100	2,041	35,000	SH		DEFINED	2

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FIRST AMERICAN CORPORATION	COM	318522307	1,393	42,275	SH	DEFINED	2	42
FIRST CITIZENS BCSHS -CL A	CL A	31946M103	278	1,900	SH	DEFINED	2	1
FLIR SYSTEMS INC	NOTE	302445AB7	1,318	870,000	PRN	DEFINED	2,3	29
FMC CORP (NEW)	COM	302491303	1,738	32,525	SH	DEFINED	2	32
GATX CORP	COM	361448103	413	12,450	SH	DEFINED	2	12
GENERAL CABLE CORP	COM	369300108	578	47,925	SH	DEFINED	2	47
GENERAL ELECTRIC CO	COM	369604103	4,724	131,000	SH	DEFINED	2	131
GENERAL MARITIME CORP	SHS	Y2692M103	4,117	85,000	SH	DEFINED	2	85

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	
GENERAL MOTORS	SR CONVA	370442741	18,800	800,000	SH		DEFINED	2,3,4	800
GENZYME CORP	NOTE	372917AN4	2,588	2,550,000	PRN		DEFINED	2,3	36
GILEAD SCIENCES INC	COM	375558103	197	5,500	SH		DEFINED	2	5
GLENBOROUGH REALTY TRUST INC	COM	37803P105	548	28,675	SH		DEFINED	2	28
GUITAR CENTER MG	NOTE	402040AC3	2,134	1,300,000	PRN		DEFINED	3	61
HALLIBURTON COMPANY	COM	406216101	1,189	27,500	SH		DEFINED	2	27
HANGER ORTHOPEDIC GROUP INC	COM	41043F208	212	35,575	SH		DEFINED	2	35
HEALTH NET INC	COM	42222G108	3,116	95,250	SH		DEFINED	2	95
HERCULES INC	COM	427056106	1,521	105,000	SH		DEFINED	2,4	105
HERMAN MILLER INC	COM	600544100	250	8,300	SH		DEFINED	2	8
HEWLETT-PACKARD CO.	COM	428236103	2,199	100,250	SH		DEFINED	2	100
HORACE MANN EDUCATORS	COM	440327104	903	50,900	SH		DEFINED	2	50
HUMAN GENOME SCIENCES	NOTE	444903AF5	4,314	4,500,000	PRN		DEFINED	2,3,4	76
HUNTSMAN CORP	COM	447011107	583	25,000	SH		DEFINED	2,4	25
HUNTSMAN CORP	PFD MND	447011206	1,530	30,000	PRN		DEFINED	2,3,4	30
HUTCHINSON TECH	NOTE	448407AE6	1,281	1,000,000	PRN		DEFINED	2,3	42
IDACORP INC	COM	451107106	649	22,875	SH		DEFINED	2	22
IKON MBIA INC.	COM	55262C100	3,662	70,050	SH		DEFINED	2	70

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	
INCO LTD	NOTE	453258AM7	5,294	5,000,000	PRN		DEFINED	2,4	140
INCO LTD	DBCV	453258AT2	4,180	3,152,000	PRN		DEFINED	2	133
INTEGRA LIFESCIENCES HLD	NOTE	457985AB5	766	635,000	PRN		DEFINED	2,3	22
INTEL CORP	COM	458140100	1,162	50,000	SH		DEFINED	2	50
INTERNATIONAL BUSINESS MACH	COM	459200101	7,036	77,000	SH		DEFINED	2	77
INTERNATIONAL SECURITIES EXC	CL A	46031W204	13	500	SH		DEFINED	2	
INTERPUBLIC GROUP COS	NOTE	460690AT7	2,620	2,130,000	PRN		DEFINED	2,3	210
INTL GAME TECHNOLOGY	COM	459902102	160	6,000	SH		DEFINED	2	6
INTL GAME TECHNOLOGY	DBCV	459902AL6	1,283	2,000,000	PRN		DEFINED	2,4	27
INTL RECTIFIER	NOTE	460254AE5	41,740	41,897,000	PRN		DEFINED	2,3,4	564
INVITROGEN INC	NOTE	46185RAJ9	2,088	1,800,000	PRN		DEFINED	2,3	30
IPC HOLDINGS LTD	ORD	G4933P101	3,228	82,175	SH		DEFINED	2	82
ISHARES MSCI JAPAN INDEX FD	MSCI	JAP464286848	15,735	1,500,000	SH		DEFINED	2	1,500

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JANUS CAPITAL GROUP INC.	COM	47102X105	1,314	94,200	SH	DEFINED	2	94
JOHNSON & JOHNSON	COM	478160104	1,343	20,000	SH	DEFINED	2	20
JPMORGAN CHASE & COMPANY	COM	46625H100	1,727	49,900	SH	DEFINED	2	49
KAYDON CORP	NOTE	486587AB4	771	650,000	PRN	DEFINED	2,3	26

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs	V
KELLWOOD CO	COM	488044108	659	22,900	SH	DEFINED		2	22
KELLY SERVICES INC -CL A	CL A	488152208	653	22,675	SH	DEFINED		2	22
KENNAMETAL INC	COM	489170100	475	10,000	SH	DEFINED		2	10
KIMBERLY CLARK	COM	494368103	1,643	25,000	SH	DEFINED		2	25
L-3 COMMUNICATIONS CORP	COM	502424104	213	3,000	SH	DEFINED		2	3
LEAR SEATING CORP	COM	521865105	3,445	77,650	SH	DEFINED		2	77
LEHMAN_BROTHERS_HOLDING INC	COM	524908100	1,789	19,000	SH	DEFINED		2	19
LENNOX INTERNATL	NOTE	526107AB3	1,054	815,000	PRN	DEFINED		2,3	58
LIBBEY INC	COM	529898108	165	7,875	SH	DEFINED		2	7
LIBERTY MEDIA	COMSERA	530718105	4,283	413,000	SH	DEFINED		2	413
LINCARE HOLDINGS	DBCV	532791AB6	1,405	1,340,000	PRN	DEFINED		2,3	26
LINCOLN NATIONAL CORP INDIAN	COM	534187109	1,806	40,000	SH	DEFINED		2	40
LOWES COMPANIES	NOTE	548661CG0	20,450	20,000,000	PRN	DEFINED		2,3,4	351
MARRIOTT INTERNATIONAL- CL	ACLA	571903202	1,504	22,500	SH	DEFINED		2	22
MARSH & MCLENNAN COS INC	COM	571748102	928	30,500	SH	DEFINED		2	30
MASSEY ENERGY CO	NOTE	576203AB9	665	300,000	PRN	DEFINED		2,3	34

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs	V
MAYTAG CORP.	COM	578592107	448	32,050	SH	DEFINED		2	32
MBNA CORPORATION	COM	55262L100	1,365	55,600	SH	DEFINED		2	55
MCKESSON HBOC INC	COM	58155Q103	2,873	76,100	SH	DEFINED		2	76
MEDIACOM COMMUNICATIONS CORP	PCL A	58446K105	1,308	200,000	SH	DEFINED		2	200
MEDICIS PHARMACE	NOTE	58470KAA2	1,719	1,500,000	PRN	DEFINED		2,3	29
MEDTRONIC INC	COM	585055106	1,274	25,000	SH	DEFINED		2	25
MEDTRONIC INC	DBCV	585055AD8	4,988	5,000,000	PRN	DEFINED		2,3,4	80
MERRILL LYNCH & CO	NOTE	590188W46	42,659	42,500,000	PRN	DEFINED		2,3,4	589
MERRILL LYNCH & CO INC	COM	590188108	1,347	23,800	SH	DEFINED		2	23
METHANEX CORP	COM	59151K108	2,137	110,000	SH	DEFINED		2	110
METLIFE INC	COM	59156R108	2,796	71,500	SH	DEFINED		2	71
MGI PHARMA INC	NOTE	552880AB2	677	915,000	PRN	DEFINED		2,3	16
MICROSOFT CORP	COM	594918104	1,305	54,000	SH	DEFINED		2	54
MILACRON INC	COM	598709103	278	91,150	SH	DEFINED		2	91
MONEYGRAM INTERNATIONAL-W/I	COM	60935Y109	1,638	86,700	SH	DEFINED		2	86
MORGAN ST DEAN WITTER DISCOV	COM	617446448	781	13,650	SH	DEFINED		2	13

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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
MORGAN STANLEY ASIA-PACIF	FDCOM	61744U106	900	70,700	SH		DEFINED	2
NACCO INDS INC CL A	CL A	629579103	632	6,200	SH		DEFINED	2
NCI BUILDING SYSTEMS INC	COM	628852105	1,037	26,875	SH		DEFINED	2
NEUBERGER BERMAN REALTY INC	COM	64126G109	662	40,000	SH		DEFINED	2
NEWS AMER INC	NOTE	652482AZ3	44,544	77,300,000	PRN		DEFINED	2,3,4
NEWS CORP LTD -SPONS ADR PRFCL A	ADR	65248E104	6,071	358,800	SH		DEFINED	2
NISOURCE INC	COM	65473P105	2,985	131,000	SH		DEFINED	2
NORTEL NETWORKS	NOTE	656568AB8	8,325	9,000,000	PRN		DEFINED	2,4
NORTHERN TRUST CORP	COM	665859104	1,564	36,000	SH		DEFINED	2
NOVOGEN LIMITED-SPONS ADR	ADR	67010F103	474	24,950	SH		DEFINED	2
OAK INDUSTRIES	NOTE	671400AL3	18,580	17,952,000	PRN		DEFINED	2,3,4
OHIO CASUALTY CORP	COM	677240103	323	14,050	SH		DEFINED	2
OLD REPUBLIC INTL CORP	COM	680223104	1,266	54,338	SH		DEFINED	2
OMNICOM GROUP	NOTE	681919AK2	3,945	4,000,000	PRN		DEFINED	2,4
OMNICOM GROUP	NOTE	681919AM8	12,484	12,500,000	PRN		DEFINED	2,3,4

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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
P G 7 E CORPORATION	COM	69331C108	3,185	93,400	SH		DEFINED	2
PAPA JOHN'S INTL INC	COM	698813102	331	9,525	SH		DEFINED	2
PAR PHARMACEUTICAL COS	NOTE	717125AC2	4,313	5,000,000	PRN		DEFINED	2,4
PEPSICO INCORPORATED	COM	713448108	1,697	32,000	SH		DEFINED	2
PETRO-CANADA	COM	71644E102	1,736	30,000	SH		DEFINED	2
PETROLEO BRASILEIRO S.A.-ADRADR	ADR	71654V101	789	20,500	SH		DEFINED	2
PFIZER INC	COM	717081103	2,438	92,800	SH		DEFINED	2
PHARMACEUTICAL HOLDERS TRUST	DEPOSIT	71712A206	6,475	90,000	SH		DEFINED	2
PHH CORP	COM	693320202	661	30,225	SH		DEFINED	2
PHILIPS ELECTRONICS-NY SHR	NY REG	S500472303	2,733	99,300	SH		DEFINED	2
PHOTRONICS INC	NOTE	719405AE2	669	535,000	PRN		DEFINED	2,3
PIONEER NATURAL RESOURCES	COCOM	723787107	4,571	107,000	SH		DEFINED	2
PLACER DOME INC	COM	725906101	1,069	65,900	SH		DEFINED	2
PMI GROUP INC	COM	69344M101	1,520	40,000	SH		DEFINED	2
PRAXAIR INC	COM	74005P104	1,436	30,000	SH		DEFINED	2
PRIDE INTERNATIONAL INC	NOTE	74153QAD4	2,764	2,350,000	PRN		DEFINED	2,3
PRIORITY HEALTHCARE CORP-B	CL B	74264T102	1,025	47,375	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
PULTE CORP	COM	745867101	10,308	140,000	SH		DEFINED	2

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R.H. DONNELLEY CORP	COM	74955W307	652	11,225	SH	DEFINED	2	11
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	1,317	28,200	SH	DEFINED	2	28
RENT-A-CENTER INC	COM	76009N100	1,413	51,750	SH	DEFINED	2	51
RESMED INC	NOTE	761152AB3	1,544	1,450,000	PRN	DEFINED	2,3	25
ROBBINS & MYERS INC	COM	770196103	292	13,250	SH	DEFINED	2	13
RYLAND GROUP INC	COM	783764103	2,481	40,000	SH	DEFINED	2	40
SANMINA CORP	SDCV	800907AD9	3,640	6,756,000	PRN	DEFINED	2,3,4	23
SAPPI LTD- SPONSORED ADR	ADR NEW	803069202	1,788	145,400	SH	DEFINED	2	145
SARA LEE CORP	COM	803111103	1,896	85,550	SH	DEFINED	2	85
SASOL LTD-SPONSORED ADR	ADR	803866300	1,569	65,800	SH	DEFINED	2	65
SCANA CORP	COM	80589M102	1,934	50,600	SH	DEFINED	2	50
SCHLUMBERGER LIMITED	COM	806857108	2,326	33,000	SH	DEFINED	2	33
SCHLUMBERGER LIMITED	DCV	806857AC2	10,925	10,000,000	PRN	DEFINED	2,4	151
SCHWEITZER-MAUDUIT INTL INC	COM	808541106	438	13,050	SH	DEFINED	2	13
SENOMYX INC	COM	81724Q107	488	41,000	SH	DEFINED	2	41
SLM CORP	DCV	78442PAC0	5,116	5,000,000	PRN	DEFINED	2,3,4	77

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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	V - S
SOLETRON CORP	NOTE	834182AT4	10,069	13,960,000	PRN		DEFINED	2,3,4	1,041
SPHERION CORPORATION	COM	848420105	915	122,175	SH		DEFINED	2	122
SPRINT CORP	COM	852061100	3,413	150,000	SH		DEFINED	2	150
STREETTRACKS GOLD TRUST	GOLD	SHS863307104	7,708	180,000	SH		DEFINED	2	180
SUN HEALTHCARE GROUP INC-W/ICOM	COM	866933401	16	2,480	SH		DEFINED	2,4	2
SYMANTEC CORP	COM	871503108	1,067	50,000	SH		DEFINED	2	50
TARGET CORP	COM	87612E106	2,001	40,000	SH		DEFINED	2	40
TECH DATA CORP	SDCV	878237AD8	2,438	2,500,000	PRN		DEFINED	2,4	40
TEEKAY SHIPPING CORP	COM	Y8564W103	4,945	110,000	SH		DEFINED	2	110
TEVA PHARMACEUT FIN BV	DCV	88164RAA5	2,821	2,835,000	PRN		DEFINED	2,4	74
TEXTRON INC	COM	883203101	1,358	18,200	SH		DEFINED	2	18
TIME WARNER INC	COM	887317105	1,980	112,800	SH		DEFINED	2	112
TJX COS INC	NOTE	872540AL3	5,721	6,800,000	PRN		DEFINED	2,3,4	186
TJX COS. INC. NEW	COM	872540109	1,993	80,925	SH		DEFINED	2	80
TOMMY HILFINGER CORP	ORD	G8915Z102	298	25,475	SH		DEFINED	2	25
TORCHMARK CORP	COM	891027104	1,396	26,750	SH		DEFINED	2	26
TRIARC COS-B	CLB	SER1895927309	480	34,700	SH		DEFINED	2	34

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: C 8

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	V - S
TRINITY INDUSTRIES	COM	896522109	663	23,525	SH		DEFINED	2	23
TRIQUINT SEMICON	NOTE	89674KAB9	4,806	5,000,000	PRN		DEFINED	2,3,4	70
TYCO INTERNATIONAL LTD	COM	902124106	1,538	45,500	SH		DEFINED	2	45
UNION PACIFIC	COM	907818108	2,236	32,075	SH		DEFINED	2	32
UNITED NATIONAL GROUP LTD-A	COM	90933T109	550	29,200	SH		DEFINED	2	29
UNITED PARCEL SERVICE -CL B	CL B	911312106	1,709	23,500	SH		DEFINED	2	23
UNITED STATIONERS INC	COM	913004107	681	15,050	SH		DEFINED	2	15

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UNITEDHEALTH GROUP INC	COM	91324P102	1,240	13,000	SH	DEFINED	2	13
UNIVERSAL CORP-VA	COM	913456109	492	10,750	SH	DEFINED	2	10
UNOCAL CORP	COM	915289102	1,715	27,800	SH	DEFINED	2	27
USI HOLDINGS CORP	COM	90333H101	337	28,600	SH	DEFINED	2	28
VALASSIS COMMUNICATIONS INC	COM	918866104	756	21,625	SH	DEFINED	2	21
VALERO ENERGY CORP	COM	91913Y100	8,060	110,000	SH	DEFINED	2	110
VERZION COMMUNICATIONS INC	COM	92343V104	937	26,400	SH	DEFINED	2	26
VIAD CORP	COM	92552R406	1,509	56,100	SH	DEFINED	2	56

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
VINTAGE PETROLEUM INC	COM	927460105	3,933	125,000	SH		DEFINED	2
WACHOVIA CORP	COM	929903102	1,960	38,500	SH		DEFINED	2
WAL MART STORES INC	COM	931142103	1,002	20,000	SH		DEFINED	2
WASHINGTON MUTUAL INC	COM	939322103	1,306	33,075	SH		DEFINED	2
WEYERHAEUSER COMPANY	COM	962166104	2,055	30,000	SH		DEFINED	2
WHIRLPOOL CORPORATION	COM	963320106	2,980	44,000	SH		DEFINED	2
WILLIAMS COS INC	COM	969457100	4,245	225,700	SH		DEFINED	2
WISCONSIN ENERGY CORP	COM	976657106	2,640	74,375	SH		DEFINED	2
WRIGLEY WM JR CO	COM	982526105	197	3,000	SH		DEFINED	2
WYETH	COM	983024100	1,008	23,900	SH		DEFINED	2
XCEL ENERGY INC	COM	98389B100	1,498	87,200	SH		DEFINED	2
XL CAPITAL LTD-CLASS A	CL A	G98255105	1,853	25,600	SH		DEFINED	2
YELLOW ROADWAY CORP	NOTE	985577AA3	2,917	1,670,000	PRN		DEFINED	2, 3
YORK INTERNATIONAL CORP	COM	986670107	655	16,725	SH		DEFINED	2