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CNA FINANCIAL CORP
Form 13F-HR
February 15, 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	1,641	20,000	SH		DEFINED	2
99 CENTS ONLY STORES	COM	65440K106	1,616	100,000	SH		DEFINED	2,4
ABBOTT LABORATORIES	COM	002824100	1,166	25,000	SH		DEFINED	2
ACCENTURE LTD	CL A	G1150G111	1,455	53,900	SH		DEFINED	2
ACCREDO HEALTH INC	COM	00437V104	516	18,600	SH		DEFINED	2
ADVANCED MEDICAL OPTICS	NOTE	00763MAG3	2,012	1,850,000	PRN		DEFINED	2,3
AETNA INC	COM	00817Y108	437	3,500	SH		DEFINED	2
AFTERMARKET TECHNOLOGY CORP	COM	008318107	300	18,650	SH		DEFINED	2
AGILENT TECH INC	DBCV	00846UAB7	45,898	45,500,000	PRN		DEFINED	2,3,4
ALCON INC	COM SHS	H01301102	484	6,000	SH		DEFINED	2
ALLSTATE CORPORATION	COM	020002101	1,583	30,600	SH		DEFINED	2
AMBAC FINANCIAL GROUP INC	COM	023139108	1,519	18,500	SH		DEFINED	2
AMERICAN EXPRESS	COM	025816109	1,127	20,000	SH		DEFINED	2
AMERICAN GREET	NOTE	026375AJ4	1,063	560,000	PRN		DEFINED	2,3
AMERICAN HOME MORTGAGE	INVECOM	02660R107	826	24,125	SH		DEFINED	2

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Name of Issuer	Title of Class	CUSIP Number	Value (\$x1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
AMERICAN INTL GROUP INC	COM	026874107	5,254	80,000	SH		DEFINED	2
AMERICAN NATIONAL INSURANCE	COM	028591105	562	5,400	SH		DEFINED	2
AMERICAN PHYSICIANS CAP INC	COM	028884104	1,231	34,175	SH		DEFINED	2
AMERUS GROUP CO	COM	03072M108	775	17,100	SH		DEFINED	2
AMGEN INC	COM	031162100	1,283	20,000	SH		DEFINED	2
AMGEN INC	NOTE	031162AE0	15,036	20,250,000	PRN		DEFINED	2,4
ANADARKO PETROLEUM CORP	COM	032511107	8,425	130,000	SH		DEFINED	2
ANDREW CORP	NOTE	034425AB4	1,358	1,050,000	PRN		DEFINED	2,3
ANHEUSER BUSCH CO	COM	035229103	1,760	34,700	SH		DEFINED	2
AON CORP	COM	037389103	1,984	83,150	SH		DEFINED	2
APACHE CORP	COM	037411105	212	4,200	SH		DEFINED	2
ARCHER DANIELS	COM	039483102	2,231	100,000	SH		DEFINED	2
ARVINMERITOR INC	COM	043353101	1,338	59,825	SH		DEFINED	2
ASHLAND INC	COM	044204105	1,967	33,700	SH		DEFINED	2
ASSURANT INC	COM	04621X108	532	17,400	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
ATMI INC	NOTE	00207RAC5	581	500,000	PRN		DEFINED	2,3
AXIS CAPITAL HOLDINGS LTD	SHS	G0692U109	1,300	47,500	SH		DEFINED	2
BANK OF NEW YORK	COM	064057102	1,374	41,100	SH		DEFINED	2
BEARINGPOINT INC	COM	074002106	3,218	400,750	SH		DEFINED	2
BEAZER HOMES USA INC	COM	07556Q105	804	5,500	SH		DEFINED	2
BEST BUY COMPANY INC	COM	086516101	2,466	41,500	SH		DEFINED	2
BOEING COMPANY	COM	097023105	3,809	73,575	SH		DEFINED	2
BOSTON SCIENTIFIC CORP	COM	101137107	1,529	43,000	SH		DEFINED	2
BOWNE & CO INC	COM	103043105	1,130	69,525	SH		DEFINED	2
BP PLC-SPONS	ADR	055622104	1,156	19,800	SH		DEFINED	2
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,090	42,550	SH		DEFINED	2
BROCADE COMMUNICATIONS	NOTE	111621AB4	19,712	20,749,000	PRN		DEFINED	2,3,4
BURLINGTON RESOURCES INC	COM	122014103	3,306	76,000	SH		DEFINED	2
CABLEVISION SYSTEMS	CL A	12686C109	3,486	140,000	SH		DEFINED	2
CABOT OIL & GAS CORP	COM	127097103	3,540	80,000	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
CATERPILLAR INC	COM	149123101	975	10,000	SH		DEFINED	2
CENTEX CORP	COM	152312104	4,171	70,000	SH		DEFINED	2

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CHESAPEAKE ENERGY CORP	PFDCONV	165167800	306	2,500	SH	DEFINED	2,3,4	
CHEVRON TEXACO CORP	COM	166764100	1,838	35,000	SH	DEFINED	2	3
CIGNA CORP	COM	125509109	1,487	18,225	SH	DEFINED	2	1
CINERGY CORP	COM	172474108	3,018	72,500	SH	DEFINED	2	7
CISCO SYSTEMS INC	COM	17275R102	1,544	80,000	SH	DEFINED	2	8
CIT GROUP INC	COM	125581108	2,184	47,675	SH	DEFINED	2	4
CITIGROUP INC	COM	172967101	9,685	201,025	SH	DEFINED	2	20
CNA SURETY CORPORATION	COM	12612L108	366,126	27,425,147	SH	DEFINED	1,2,4	27,4
CNF INC	COM	12612W104	2,118	42,275	SH	DEFINED	2	4
COCA COLA CO	COM	191216100	958	23,000	SH	DEFINED	2	2
COMCAST CORP	CLA	20030N101	3,325	99,900	SH	DEFINED	2	9
COMCAST CORP	CL A	20030N200	8,995	273,900	SH	DEFINED	2	27
COMMSCOPE INC	COM	203372107	253	13,375	SH	DEFINED	2	1

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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
COMPUTER ASSOCIATES INTL	INCCOM	204912109	2,352	75,725	SH		DEFINED	2	7
COOPER CAMERON CORP	DBCV	216640AE2	3,161	3,000,000	PRN		DEFINED	2,4	4
CORINTHIAN COLLEGES INC	COM	218868107	283	15,000	SH		DEFINED	2	1
CORNING INC	DBCV	219350AJ4	2,827	3,579,000	PRN		DEFINED	2,3,4	2
CORNING INC	NOTE	219350AK1	2,428	2,000,000	PRN		DEFINED	2,4	20
CREDENCE SYSTEMS CORP	NOTE	225302AF5	1,080	1,000,000	PRN		DEFINED	2,3	8
CVS CORP	COM	126650100	1,577	35,000	SH		DEFINED	2	3
CYTEC INDUSTRIES INC	COM	232820100	729	14,175	SH		DEFINED	2	1
DANAHER CORP	COM	235851102	976	17,000	SH		DEFINED	2	1
DEL MONTE FOODS CO	COM	24522P103	997	90,500	SH		DEFINED	2	9
DELL COMPUTER CORP	COM	24702R101	1,264	30,000	SH		DEFINED	2	3
DELPHI FINANCIAL GROUP	CLA	247131105	1,674	36,275	SH		DEFINED	2	3
DEX MEDIA INC	COM	25212E100	1,644	65,850	SH		DEFINED	2	6
DIAGEO PLC-SPONSORED	ADR	25243Q205	4,474	77,300	SH		DEFINED	2	7
DISNEY (WALT) CO	NOTE	254687AU0	38,938	35,000,000	PRN		DEFINED	2,3,4	1,18

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	V
DOUBLECLICK INC	NOTE	258609AE6	6,966	7,500,000	PRN		DEFINED	2,3,4	57
DREAMWORKS ANIMATION SKG	CL A	26153C103	64	1,700	SH		DEFINED	2	
DST SYSTEMS INC	DBCV	233326AD9	2,131	1,710,000	PRN		DEFINED	2,3	3
DUKE ENERGY CORP	NOTE	264399EJ1	7,858	7,000,000	PRN		DEFINED	2,3,4	29
ELECTRONIC DATA SYSTEMS	DBCV	286082AA0	1,399	1,450,000	PRN		DEFINED	2,3	5
ELECTRONIC DATA SYSTEMS	NOTE	285661AF1	29,047	27,500,000	PRN		DEFINED	2,3,4	80
EMPRESA BRASILEIRA DE AE	ADR PFD	29081M102	1,338	40,000	SH		DEFINED	2	4
ENTERGY CORP	COM	29364G103	2,501	37,000	SH		DEFINED	2	3
ESTERLINE TECHNOLOGIES CORP	COM	297425100	434	13,300	SH		DEFINED	2	1
EXELON CORP	COM	30161N101	5,557	126,100	SH		DEFINED	2	12
FALCON FINANCIAL INVESTMENT	COM	306032103	1,337	191,000	SH		DEFINED	2,4	19
FEDERAL HM LOAN MORTGAGE CORP	COM	313400301	2,924	39,675	SH		DEFINED	2	3

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FEDERAL NATL MTGE ASSN.	COM	313586109	1,424	20,000	SH	DEFINED	2	2
FEDERATED DEPART STORES INC	COM	31410H101	1,734	30,000	SH	DEFINED	2	3
FIRST AMERICAN CORPORATION	COM	318522307	315	8,950	SH	DEFINED	2	
FIRST CITIZENS BCSHS	CL A	31946M103	282	1,900	SH	DEFINED	2	

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
FISHER SCIENTIFIC INTL	NOTE	338032AW5	372	250,000	PRN		DEFINED	2,3
FLIR SYSTEMS INC	NOTE	302445AB7	1,138	700,000	PRN		DEFINED	2,3
FMC CORP (NEW)	COM	302491303	1,326	27,450	SH		DEFINED	2
GARDNER DENVER INC	COM	365558105	1,219	33,600	SH		DEFINED	2
GATX CORP	COM	361448103	368	12,450	SH		DEFINED	2
GENERAL CABLE CORP	COM	369300108	664	47,925	SH		DEFINED	2
GENERAL ELECTRIC CO	COM	369604103	4,964	136,000	SH		DEFINED	2
GENERAL MARITIME CORP	SHS	Y2692M103	4,395	110,000	SH		DEFINED	2
GENERAL MOTORS	SR CONVA	370442741	20,072	800,000	SH		DEFINED	2,3,4
GILEAD SCIENCES INC	COM	375558103	192	5,500	SH		DEFINED	2
GLENBOROUGH REALTY TRUST INCCOM		37803P105	610	28,675	SH		DEFINED	2
GLIMCHER REALTY TRUST	SH BEN	379302102	317	11,425	SH		DEFINED	2
GUIDANT CORP	COM	401698105	1,730	24,000	SH		DEFINED	2
GUITAR CENTER MG	NOTE	402040AC3	2,101	1,300,000	PRN		DEFINED	2,3
HANGER ORTHOPEDIC GROUP INC	COM	41043F208	230	28,350	SH		DEFINED	2

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
HARTFORD FINANCIAL SVCS	COM	416515104	693	10,000	SH		DEFINED	2
HEALTH NET INC	COM	42222G108	3,862	133,775	SH		DEFINED	2
HERMAN MILLER INC	COM	600544100	229	8,300	SH		DEFINED	2
HEWLETT-PACKARD CO.	COM	428236103	2,102	100,250	SH		DEFINED	2
HORACE MANN EDUCATORS	COM	440327104	971	50,900	SH		DEFINED	2
HUMAN GENOME SCIENCES	NOTE	444903AF5	4,433	4,500,000	PRN		DEFINED	2,3,4
HUTCHINSON TECH	NOTE	448407AE6	1,316	1,000,000	PRN		DEFINED	2,3
IKON MBIA INC.	COM	55262C100	1,269	20,050	SH		DEFINED	2
INCO LTD	NOTE	453258AM7	5,006	5,000,000	PRN		DEFINED	2,4
INCO LTD	DBCV	453258AT2	4,121	3,152,000	PRN		DEFINED	2
INTEGRA LIFESCIENCES HLD	NOTE	457985AB5	791	635,000	PRN		DEFINED	2,3
INTEL CORP	COM	458140100	1,170	50,000	SH		DEFINED	2
INTERNATIONAL BUSINESS MACHICOM		459200101	5,422	55,000	SH		DEFINED	2
INTERPUBLIC GROUP COS	NOTE	460690AT7	2,188	1,670,000	PRN		DEFINED	2,3
INTL GAME TECHNOLOGY	COM	459902102	206	6,000	SH		DEFINED	2
INTL GAME TECHNOLOGY	DBCV	459902AL6	1,528	2,000,000	PRN		DEFINED	2,4

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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
INTL RECTIFIER	NOTE	460254AE5	41,583	41,897,000	PRN		DEFINED	2,3,4
INVITROGEN INC	NOTE	46185RAJ9	2,151	1,800,000	PRN		DEFINED	2,3
IPC HOLDINGS LTD	ORD	G4933P101	3,575	82,175	SH		DEFINED	2
IVAX CORP	NOTE	465823AJ1	1,790	1,850,000	PRN		DEFINED	2,3
JANUS CAPITAL GROUP INC.	COM	47102X105	968	57,600	SH		DEFINED	2
JOHNSON & JOHNSON	COM	478160104	1,268	20,000	SH		DEFINED	2
JPMORGAN CHASE & COMPANY	COM	46625H100	1,947	49,900	SH		DEFINED	2
KAYDON CORP	NOTE	486587AB4	825	650,000	PRN		DEFINED	2,3
KELLY SERVICES INC	CL A	488152208	117	3,871	SH		DEFINED	2
KENNAMETAL INC	COM	489170100	498	10,000	SH		DEFINED	2
KIMBERLY CLARK	COM	494368103	1,645	25,000	SH		DEFINED	2
L-3 COMMUNICATIONS CORP	COM	502424104	220	3,000	SH		DEFINED	2
LEAR SEATING CORP	COM	521865105	3,147	51,575	SH		DEFINED	2
LEHMAN BROTHERS HOLDING INC	COM	524908100	1,662	19,000	SH		DEFINED	2
LENNOX INTERNATL	NOTE	526107AB3	1,039	815,000	PRN		DEFINED	2,3

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LIBBEY INC	COM	529898108	175	7,875	SH		DEFINED	2
LIBERTY MEDIA	COMSERA	530718105	4,535	413,000	SH		DEFINED	2
LIBERTY MEDIA INTL INC-A	COM	530719103	73	1,584	SH		DEFINED	2
LINCOLN NATIONAL CORP INDIAN	COM	534187109	1,867	40,000	SH		DEFINED	2
LOCKHEED MARTIN CORP	COM	539830109	861	15,500	SH		DEFINED	2
LOWES COMPANIES	NOTE	548661CG0	21,050	20,000,000	PRN		DEFINED	2,3,4
MASCO CORPORATION	COM	574599106	365	10,000	SH		DEFINED	2
MASSEY ENERGY CO	NOTE	576203AB9	597	300,000	PRN		DEFINED	2,3
MAYTAG CORP.	COM	578592107	676	32,050	SH		DEFINED	2
MBNA CORPORATION	COM	55262L100	1,567	55,600	SH		DEFINED	2
MCKESSON HBOC INC	COM	58155Q103	2,394	76,100	SH		DEFINED	2
MEDIACOM COMMUNICATIONS CORP	CL A	58446K105	1,250	200,000	SH		DEFINED	2
MEDICIS PHARMACE	NOTE	58470KAA2	1,973	1,500,000	PRN		DEFINED	2,3
MEDTRONIC INC	COM	585055106	1,242	25,000	SH		DEFINED	2
MEDTRONIC INC	DCV	585055AB2	5,056	5,000,000	PRN		DEFINED	2,3,4

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
MERRILL LYNCH & CO INC	COM	590188108	1,195	20,000	SH		DEFINED	2
METHANEX CORP	COM	59151K108	2,009	110,000	SH		DEFINED	2
METLIFE INC	COM	59156R108	2,896	71,500	SH		DEFINED	2

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MICRON TECH	NOTE	595112AG8	1,774	1,500,000	PRN	DEFINED	2,3	12
MICROSOFT CORP	COM	594918104	3,283	122,900	SH	DEFINED	2	12
MILACRON INC	COM	598709103	309	91,150	SH	DEFINED	2	9
MONEYGRAM INTERNATIONAL	COM	60935Y109	1,833	86,700	SH	DEFINED	2	8
MORGAN STANLEY ASIA-PACIF	COM	61744U106	906	70,700	SH	DEFINED	2	7
NACCO INDS INC	CL A	629579103	653	6,200	SH	DEFINED	2	
NCI BUILDING SYSTEMS INC	COM	628852105	835	22,275	SH	DEFINED	2	2
NEUBERGER BERMAN REALTY INC	COM	64126G109	762	40,000	SH	DEFINED	2	4
NEWS CORP LTD	CL A	65248E104	7,860	421,214	SH	DEFINED	2	42
NISOURCE INC	COM	65473P105	2,984	131,000	SH	DEFINED	2	13
NORTEL NETWORKS	NOTE	656568AB8	8,753	9,000,000	PRN	DEFINED	2,4	90
NORTHERN TRUST CORP	COM	665859104	1,749	36,000	SH	DEFINED	2	3
NOVOGEN LIMITED-SPONS ADR	ADR	67010F103	551	24,950	SH	DEFINED	2	2

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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	V
OAK INDUSTRIES	NOTE	671400AL3	18,580	17,952,000	PRN		DEFINED	2,3,4	1,15
OHIO CASUALTY CORP	COM	677240103	789	33,975	SH		DEFINED	2	3
OLD REPUBLIC INTL CORP	COM	680223104	2,640	104,338	SH		DEFINED	2	10
OMNICOM GROUP	NOTE	681919AK2	3,940	4,000,000	PRN		DEFINED	2,4	3
OMNICOM GROUP	NOTE	681919AM8	12,484	12,500,000	PRN		DEFINED	2,3,4	11
P G 7 E CORPORATION	COM	69331C108	3,654	109,800	SH		DEFINED	2	10
PAPA JOHN'S INTL INC	COM	698813102	328	9,525	SH		DEFINED	2	
PAR PHARMACEUTICAL COS	NOTE	717125AC2	4,625	5,000,000	PRN		DEFINED	2,4	5
PEPSICO INCORPORATED	COM	713448108	1,670	32,000	SH		DEFINED	2	3
PETRO-CANADA	COM	71644E102	1,531	30,000	SH		DEFINED	2	3
PFIZER INC	COM	717081103	1,476	54,900	SH		DEFINED	2	5
PHARMACEUTICAL HOLDERS TRUST	DEPOSIT	71712A206	1,308	18,000	SH		DEFINED	2	1
PHILIPS ELECTRONICS-NY	NY REG	S500472303	3,151	118,900	SH		DEFINED	2	11
PHILLIPS PETROLEUM COMPANY	COM	20825C104	1,600	18,425	SH		DEFINED	2	1
PHOTRONICS INC	NOTE	719405AE2	170	135,000	PRN		DEFINED	2,3	
PIONEER NATURAL RESOURCES	COCOM	723787107	3,756	107,000	SH		DEFINED	2	10

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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	V
PIONEER STANDARD ELECTRONICS	COM	00847J105	286	16,700	SH		DEFINED	2	1
PLACER DOME INC	COM	725906101	1,243	65,900	SH		DEFINED	2	6
PMI GROUP INC	COM	69344M101	1,670	40,000	SH		DEFINED	2	4
PRAXAIR INC	COM	74005P104	1,325	30,000	SH		DEFINED	2	3
PRECISION CASTPARTS CORP	COM	740189105	1,726	26,275	SH		DEFINED	2	2
PRIORITY HEALTHCARE CORP	CL B	74264T102	815	37,450	SH		DEFINED	2	3
PUBLIC SERVICE CO OF N MEX	COM	69349H107	474	18,738	SH		DEFINED	2	1
PUBLIC SVC ENTERPRISE GRP	INCOM	744573106	538	10,400	SH		DEFINED	2	1
PULTE CORP	COM	745867101	8,932	140,000	SH		DEFINED	2	14
R.H. DONNELLEY CORP	COM	74955W307	663	11,225	SH		DEFINED	2	1
RENT-A-CENTER INC	COM	76009N100	1,371	51,750	SH		DEFINED	2	5

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RESMED INC	NOTE	761152AB3	1,533	1,450,000	PRN	DEFINED	2,3	2
ROBBINS & MYERS INC	COM	770196103	316	13,250	SH	DEFINED	2	1
RYLAND GROUP INC	COM	783764103	2,302	40,000	SH	DEFINED	2	4
SANMINA CORP	SDCV	800907AD9	40,711	77,915,000	PRN	DEFINED	2,3,4	50
SAPPI LTD	ADR NEW	803069202	2,108	145,400	SH	DEFINED	2	14
SARA LEE CORP	COM	803111103	2,065	85,550	SH	DEFINED	2	8

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
SCANA CORP	COM	80589M102	2,660	67,500	SH		DEFINED	2
SCHLUMBERGER LIMITED	COM	806857108	2,209	33,000	SH		DEFINED	2
SCHLUMBERGER LIMITED	DBCV	806857AC2	3,285	3,000,000	PRN		DEFINED	2,4
SCHWEITZER-MAUDUIT INTL INC	COM	808541106	443	13,050	SH		DEFINED	2
SOLECTRON CORP	NOTE	834182AS6	3,475	3,960,000	PRN		DEFINED	2,3,4
SPHERION CORPORATION	COM	848420105	1,026	122,175	SH		DEFINED	2
SPRINT CORP	COM	852061100	4,970	200,000	SH		DEFINED	2
SUN HEALTHCARE GROUP INC-W/ICOM	COM	866933401	23	2,480	SH		DEFINED	2,4
SYBASE INC	COM	871130100	2,264	113,500	SH		DEFINED	2
SYMANTEC CORP	COM	871503108	1,288	50,000	SH		DEFINED	2
TARGET CORP	COM	87612E106	2,077	40,000	SH		DEFINED	2
TECH DATA CORP	SDCV	878237AC0	2,541	2,500,000	PRN		DEFINED	2,4
TEEKAY SHIPPING CORP	COM	Y8564W103	2,527	60,000	SH		DEFINED	2
TEJON RANCH	COM	879080109	840	20,600	SH		DEFINED	2
TEVA PHARMACEUT FIN BV	DBCV	88164RAA5	2,888	2,835,000	PRN		DEFINED	2,4
TEXTRON INC	COM	883203101	1,343	18,200	SH		DEFINED	2
TJX COS INC	NOTE	872540AL3	5,967	6,800,000	PRN		DEFINED	2,3,4

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
TOMMY HILFIGER CORP	ORD	G8915Z102	287	25,475	SH		DEFINED	2
TORCHMARK CORP	COM	891027104	1,528	26,750	SH		DEFINED	2
TRIARC COS-B	CLB SER1	895927309	425	34,700	SH		DEFINED	2
TRINITY INDUSTRIES	COM	896522109	301	8,825	SH		DEFINED	2
TRIQUINT SEMICON	NOTE	89674KAB9	4,838	5,000,000	PRN		DEFINED	2,3,4
UNION PACIFIC	COM	907818108	2,157	32,075	SH		DEFINED	2
UNITED NATIONAL GROUP LTD-A	CLA	91103X102	544	29,200	SH		DEFINED	2
UNITED PARCEL SERVICE -CL B	CL B	911312106	2,008	23,500	SH		DEFINED	2
UNITED STATIONERS INC	COM	913004107	315	6,825	SH		DEFINED	2
UNIVERSAL CORP-VA	COM	913456109	514	10,750	SH		DEFINED	2
UNOCAL CORP	COM	915289102	3,291	76,100	SH		DEFINED	2
US CORPORATION	COM	91729Q101	766	20,175	SH		DEFINED	2
VALASSIS COMMUNICATIONS INC	COM	918866104	757	21,625	SH		DEFINED	2
VALERO ENERGY CORP	COM	91913Y100	4,994	110,000	SH		DEFINED	2
VERZION COMMUNICATIONS INC	COM	92343V104	1,069	26,400	SH		DEFINED	2

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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 (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
VIAD CORP	COM	92552R406	1,598	56,100	SH		DEFINED	2
VINTAGE PETROLEUM INC	COM	927460105	3,404	150,000	SH		DEFINED	2
WACHOVIA CORP	COM	929903102	3,025	57,500	SH		DEFINED	2
WAL MART STORES INC	COM	931142103	1,056	20,000	SH		DEFINED	2
WALTER INDUSTRIES INC	COM	93317Q105	336	9,975	SH		DEFINED	2
WASHINGTON MUTUAL INC	COM	939322103	1,398	33,075	SH		DEFINED	2
WELLS FARGO COMPANY	COM	949746101	1,243	20,000	SH		DEFINED	2
WHIRLPOOL CORPORATION	COM	963320106	3,447	49,800	SH		DEFINED	2
WILLIAMS COS INC	COM	969457100	3,677	225,700	SH		DEFINED	2
WISCONSIN ENERGY CORP	COM	976657106	2,507	74,375	SH		DEFINED	2
XCEL ENERGY INC	COM	98389B100	1,587	87,200	SH		DEFINED	2
XL CAPITAL LTD-CLASS A	CL A	G98255105	1,988	25,600	SH		DEFINED	2
YELLOW ROADWAY CORP	NOTE	985509AN8	2,320	1,350,000	PRN		DEFINED	2,3
YORK INTERNATIONAL CORP	COM	986670107	828	23,975	SH		DEFINED	2