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CNA FINANCIAL CORP
Form 13F-HR
November 14, 2011

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2011

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: Lawrence J. Boysen
Title: Senior Vice President and Corporate Controller
Phone: (312) 822 5653
Signature, Place, and Date of Signing:

/s/ Lawrence J. Boysen Chicago, IL 11/14/2011

[Signature] [City, State] [Date]

Assets reported herein are described as having shared investment discretion among Loews Corporation, CNA Financial Corporation, The Continental Corporation and Continental Casualty 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 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 The Continental Corporation; and The Continental Corporation owns 100% of the outstanding shares of Continental Casualty Company. Loews Corporation will report separately on securities over which it has investment discretion which are not part of this report.

Report Type (Check only one.):

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- [X] 13F HOLDINGS REPORT.
- [] 13F NOTICE.
- [] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 163

Form 13F Information Table Value Total: \$333,373 (in thousands)

List of Other Included Managers:

No.	13F File Number	Name
1	28-217	Loews Corporation
2	28-172	The Continental Corporation
3	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 (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
A123 SYSTEMS INC	NOTE	03739TAA6	200	309,000	PRN		DEFINED	1,2,3
ABBOTT LABORATORIES	COM	002824100	3,912	76,500	SH		DEFINED	1,2,3
AEROPOSTALE INC	COM	007865108	659	60,975	SH		DEFINED	1,2,3
ALCOA INC	COM	013817101	2,192	229,085	SH		DEFINED	1,2,3
ALLIANT ENERGY CORP	COM	018802108	352	9,100	SH		DEFINED	1,2,3
ALLSTATE CORPORATION	COM	020002101	1,848	78,000	SH		DEFINED	1,2,3
AMERICAN EQUITY INVT LIFE	COM	025676206	813	92,925	SH		DEFINED	1,2,3
AMERICAN INTERNATIONAL GRP	COM	026874784	1,238	56,400	SH		DEFINED	1,2,3
AMERICAN REPROGRAPHICS CO	COM	029263100	438	130,375	SH		DEFINED	1,2,3
AMGEN INC	COM	031162100	2,748	50,000	SH		DEFINED	1,2,3
ANADARKO PETROLEUM CORP	COM	032511107	8,859	140,500	SH		DEFINED	1,2,3
ANSYS INC	COM	03662Q105	237	4,824	SH		DEFINED	1,2,3
APACHE CORP	COM	037411105	5,216	65,000	SH		DEFINED	1,2,3
APOLLO GLOBAL MANAGEMENT	CL A	037612306	345	33,700	SH		DEFINED	1,2,3
APOLLO GROUP INC	CL A	037604105	1,107	27,950	SH		DEFINED	1,2,3

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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
ARGAN INC	COM	04010E109	160	15,755	SH		DEFINED	1,2,3
ARGO GROUP INTERNATIONAL	COM	G0464B107	1,287	45,350	SH		DEFINED	1,2,3
ARTHUR J GALLAGHER & CO	COM	363576109	750	28,500	SH		DEFINED	1,2,3
ASSURANT INC	COM	04621X108	3,938	110,000	SH		DEFINED	1,2,3
AVNET INC	COM	053807103	2,638	101,150	SH		DEFINED	1,2,3
BANK OF AMERICA CORP	COM	060505104	694	113,425	SH		DEFINED	1,2,3
BARRICK GOLD CORP	COM	067901108	3,635	77,926	SH		DEFINED	1,2,3
BAXTER INTL	COM	071813109	687	12,233	SH		DEFINED	1,2,3
BLOUNT INTERNATIONAL INC	COM	095180105	342	25,600	SH		DEFINED	1,2,3
BLUEKNIGHT ENERGY PARTNERS	COM	09625U109	3,433	549,260	SH		DEFINED	1,2,3
BP PLC	SPONS	055622104	1,551	43,010	SH		DEFINED	1,2,3
BRADY CORPORATION	CL A	104674106	1,201	45,450	SH		DEFINED	1,2,3
CALPINE CORP	COM	131347304	2,382	169,180	SH		DEFINED	1,2,3
CAPITAL LEASE FUNDING INC	COM	140288101	827	229,000	SH		DEFINED	1,2,3
CARPENTER TECHNOLOGY	COM	144285103	220	4,900	SH		DEFINED	1,2,3

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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
CASTLE (A.M.) & CO	COM	148411101	226	20,700	SH		DEFINED	1,2,3
CENOVUS ENERGY INC	COM	15135U109	1,459	47,500	SH		DEFINED	1,2,3
CIRCOR INTERNATIONAL INC	COM	17273K109	797	27,125	SH		DEFINED	1,2,3
CITIGROUP INC	COM	172967424	5,125	200,094	SH		DEFINED	1,2,3
COCA COLA CO	COM	191216100	561	8,300	SH		DEFINED	1,2,3
COLLECTIVE BRANDS INC	COM	19421W100	203	15,700	SH		DEFINED	1,2,3
COMCAST CORP	CL A	20030N200	5,180	250,000	SH		DEFINED	1,2,3
COMPUTER ASSOCIATES INTL	COM	12673P105	1,434	73,902	SH		DEFINED	1,2,3
COMPUTER SCIENCES CORP	COM	205363104	1,806	67,275	SH		DEFINED	1,2,3
CONMED CORP	COM	207410101	379	16,475	SH		DEFINED	1,2,3
CONSECO INC	COM	12621E103	1,291	238,675	SH		DEFINED	1,2,3
CONSTELLATION ENERGY PART	CL B	21038E101	501	180,260	SH		DEFINED	1,2,3
CON-WAY INC	COM	205944101	1,241	56,075	SH		DEFINED	1,2,3
CROWN CRAFTS INC	COM	228309100	137	37,369	SH		DEFINED	1,2,3
CURTISS-WRIGHT CORP	COM	231561101	1,228	42,600	SH		DEFINED	1,2,3

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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
CVR PARTNERS LP	COM	126633106	5,865	249,250	SH		DEFINED	1,2,3

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DELL COMPUTER CORP	COM	24702R101	1,009	71,325	SH	DEFINED	1,2,3
DELPHI FINANCIAL GROUP	CL A	247131105	743	34,538	SH	DEFINED	1,2,3
DELTA AIR LINES INC	COM	247361702	403	53,742	SH	DEFINED	1,2,3
DENBURY RESOURCES INC	COM	247916208	2,013	175,000	SH	DEFINED	1,2,3
DEVON ENERGY CORP	COM	25179M103	6,746	121,690	SH	DEFINED	1,2,3
DIAMONDROCK HOSPITALITY CO	COM	252784301	896	128,171	SH	DEFINED	1,2,3
DIODES INC	COM	254543101	1,287	71,825	SH	DEFINED	1,2,3
DUNKIN BRANDS GROUP INC	COM	265504100	242	8,726	SH	DEFINED	1,2,3
ENSCO INTERNATIONAL INC	SPONS	29358Q109	3,032	75,000	SH	DEFINED	1,2,3
ENTERGY CORP	COM	29364G103	1,851	27,925	SH	DEFINED	1,2,3
EOG RESOURCES INC	COM	26875P101	710	10,000	SH	DEFINED	1,2,3
EXELON CORP	COM	30161N101	1,383	32,465	SH	DEFINED	1,2,3
EXXON MOBIL CORP	COM	30231G102	2,905	40,000	SH	DEFINED	1,2,3
EZCORP INC	CL A	302301106	759	26,600	SH	DEFINED	1,2,3

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
FEDEX CORPORATION	COM	31428X106	4,061	60,000	SH		DEFINED	1,2,3
FIRST AMERICAN FINANCIAL	COM	31847R102	405	31,675	SH		DEFINED	1,2,3
FRANKLIN RESOURCES INC	COM	354613101	1,090	11,400	SH		DEFINED	1,2,3
GANNETT COMPANY INC	COM	364730101	984	103,300	SH		DEFINED	1,2,3
GLOBAL CASH ACCESS INC	COM	378967103	791	308,800	SH		DEFINED	1,2,3
GLOBAL INDEMNITY PLC	SHS	G39319101	690	40,383	SH		DEFINED	1,2,3
GLOBAL INDUSTRIES LTD	COM	379336100	322	40,600	SH		DEFINED	1,2,3
GMX RESOURCES INC	COM	38011M108	156	68,900	SH		DEFINED	1,2,3
GOLDMAN SACHS GROUP INC	COM	38141G104	2,075	21,950	SH		DEFINED	1,2,3
GOOGLE INC	CL A	38259P508	1,931	3,750	SH		DEFINED	1,2,3
GRAY TELEVISION INC	COM	389375106	1,473	944,444	SH		DEFINED	1,2,3
GRIFFON CORPORATION	COM	398433102	1,034	126,419	SH		DEFINED	1,2,3
HALOZYME THERAPEUTICS INC	COM	40637H109	940	153,120	SH		DEFINED	1,2,3
HARSCO CORP	COM	415864107	1,012	52,200	SH		DEFINED	1,2,3
HARTE-HANKS INC	COM	416196103	1,635	192,750	SH		DEFINED	1,2,3

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
HARTFORD FINANCIAL SVCS GRP	COM	416515104	807	50,000	SH		DEFINED	1,2,3
HESS CORP	COM	42809H107	524	9,985	SH		DEFINED	1,2,3
HEWLETT-PACKARD CO	COM	428236103	8,945	398,439	SH		DEFINED	1,2,3
HOSPITALITY PROPERTIES	COM SHS	44106M102	1,810	85,275	SH		DEFINED	1,2,3
HUNTINGTON INGALLS IND	COM	446413106	933	38,350	SH		DEFINED	1,2,3
IMPERIAL SUGAR CO	COM	453096208	104	16,175	SH		DEFINED	1,2,3
INGERSOLL RAND CO	SHS	G47791101	2,266	80,685	SH		DEFINED	1,2,3
INGRAM MICRO INC	CL A	457153104	1,404	87,050	SH		DEFINED	1,2,3
INTERVAL LEISURE GROUP	COM	46113M108	256	19,200	SH		DEFINED	1,2,3
INTERNATIONAL BUSINESS MACH	COM	459200101	21,108	120,705	SH		DEFINED	1,2,3
ISHARES TR	S&P GRW	464287309	5,910	96,500	SH		DEFINED	1,2,3

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J.C. PENNEY CO INC	COM	708160106	1,652	61,700	SH	DEFINED	1,2,3
JAKKS PACIFIC INC	COM	47012E106	758	40,025	SH	DEFINED	1,2,3
JARDEN CORP	COM	471109108	1,608	56,900	SH	DEFINED	1,2,3
JOHNSON & JOHNSON	COM	478160104	3,227	50,670	SH	DEFINED	1,2,3

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

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
JONES APPAREL GROUP INC	COM	48020T101	997	108,225	SH		DEFINED	1,2,3
JPMORGAN CHASE & COMPANY	COM	46625H100	4,102	136,175	SH		DEFINED	1,2,3
KAISER ALUMINUM CORP	COM	483007704	337	7,600	SH		DEFINED	1,2,3
KAPSTONE PAPER & PACKAGING	COM	48562P103	275	19,800	SH		DEFINED	1,2,3
L-3 COMMUNICATIONS CORP	COM	502424104	1,786	28,825	SH		DEFINED	1,2,3
LEGG MASON INC	COM	524901105	3,156	122,739	SH		DEFINED	1,2,3
LENNAR CORP	CL B	526057302	498	48,700	SH		DEFINED	1,2,3
LINCOLN NATIONAL CORP IND	COM	534187109	2,813	180,000	SH		DEFINED	1,2,3
MASCO CORPORATION	COM	574599106	1,087	152,725	SH		DEFINED	1,2,3
MERCK & CO INC	COM	58933Y105	6,109	186,807	SH		DEFINED	1,2,3
METLIFE INC	COM	59156R108	2,241	80,000	SH		DEFINED	1,2,3
MI DEVELOPMENTS INC	CL A	55304X104	1,637	61,675	SH		DEFINED	1,2,3
MICROSOFT CORP	COM	594918104	5,668	227,725	SH		DEFINED	1,2,3
MOHAWK INDUSTRIES INC	COM	608190104	1,281	29,850	SH		DEFINED	1,2,3
MORGAN ST DEAN WITTER DISC	COM	617446448	1,948	144,210	SH		DEFINED	1,2,3

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

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
MOTOROLA INC	COM	620076307	1,700	40,568	SH		DEFINED	1,2,3
MTS SYSTEMS CORP	COM	553777103	654	21,353	SH		DEFINED	1,2,3
MUELLER WATER PRODUCTS INC	COM	624758108	531	214,275	SH		DEFINED	1,2,3
NARA BANCORP INC	COM	63080P105	735	121,100	SH		DEFINED	1,2,3
NATL PENN BCSHS INC	COM	637138108	962	137,250	SH		DEFINED	1,2,3
NELNET INC	CL A	64031N108	306	16,300	SH		DEFINED	1,2,3
NORTHROP GRUMMAN CORP	COM	666807102	2,582	49,500	SH		DEFINED	1,2,3
OCCIDENTAL PETROLEUM	COM	674599105	6,435	90,000	SH		DEFINED	1,2,3
OMNICOM GROUP	COM	681919106	1,714	46,525	SH		DEFINED	1,2,3
ORACLE CORP	COM	68389X105	1,724	60,000	SH		DEFINED	1,2,3
OVERHILL FARMS INC	COM	690212105	446	120,511	SH		DEFINED	1,2,3
PARK STERLING CORP	COM	70086Y105	526	153,900	SH		DEFINED	1,2,3
PFIZER INC	COM	717081103	3,536	200,000	SH		DEFINED	1,2,3
PHH CORP	COM	693320202	917	57,050	SH		DEFINED	1,2,3
PIKE ELECTRIC CORP	COM	721283109	318	46,925	SH		DEFINED	1,2,3

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

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1:	2:	3:	4:	5:	6:	7:	8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
PIONEER NATURAL RESOURCES	COM	723787107	2,631	40,000	SH		DEFINED	1,2,3
PITNEY-BOWES INC	COM	724479100	635	33,775	SH		DEFINED	1,2,3
PLANTRONICS INC	COM	727493108	342	12,025	SH		DEFINED	1,2,3
PNC FINANCIAL CORP	COM	693475105	1,227	25,469	SH		DEFINED	1,2,3
PORTLAND GENERAL ELECTRIC	COM	736508847	746	31,500	SH		DEFINED	1,2,3
PPG INDUSTRIES	COM	693506107	1,106	15,650	SH		DEFINED	1,2,3
PRIMERICA INC	COM	74164M108	817	37,900	SH		DEFINED	1,2,3
PUBLIC SERVICE CO OF N MEX	COM	69349H107	374	22,775	SH		DEFINED	1,2,3
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	1,884	29,525	SH		DEFINED	1,2,3
RENT-A-CENTER INC	COM	76009N100	1,550	56,450	SH		DEFINED	1,2,3
ROYAL DUTCH SHELL PLC	SPONS	780259206	2,178	35,395	SH		DEFINED	1,2,3
SANDISK CORP	NOTE	80004CAC5	4,838	5,000,000	PRN		DEFINED	1,2,3
SEALY CORP	COM	812139301	243	163,925	SH		DEFINED	1,2,3
SEALY CORP	SR SECD	812139400	430	9,075	SH		DEFINED	1,2,3
SEARS HOLDINGS CORP	COM	812350106	1,005	17,465	SH		DEFINED	1,2,3

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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
SHERWIN WILLIAMS CO	COM	824348106	1,221	16,425	SH		DEFINED	1,2,3
SKECHERS USA INC	CL A	830566105	1,211	86,300	SH		DEFINED	1,2,3
SPDR GOLD TRUST	SHS	78463V107	39,515	250,000	SH		DEFINED	1,2,3
STAPLES INC	COM	855030102	3,553	267,110	SH		DEFINED	1,2,3
STATE STREET CORP	COM	857477103	946	29,400	SH		DEFINED	1,2,3
TCF FINANCIAL CORP	COM	872275102	898	98,075	SH		DEFINED	1,2,3
TE CONNECTIVITY LTD	REG SHS	H84989104	1,448	51,450	SH		DEFINED	1,2,3
TECH DATA CORP	COM	878237106	1,070	24,762	SH		DEFINED	1,2,3
TENET HEALTHCARE CORP	COM	88033G100	148	36,100	SH		DEFINED	1,2,3
TRAVELERS COS INC	COM	89417E109	6,822	140,000	SH		DEFINED	1,2,3
TUTOR PERINI CORP	COM	901109108	536	46,625	SH		DEFINED	1,2,3
UAL CORP	COM	910047109	2,091	107,910	SH		DEFINED	1,2,3
UFP TECHNOLOGIES INC	COM	902673102	381	26,458	SH		DEFINED	1,2,3
UNIFIRST CORP/MA	COM	904708104	593	13,100	SH		DEFINED	1,2,3
UNUM CORP	COM	91529Y106	933	44,500	SH		DEFINED	1,2,3

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URANIUM ENERGY CORP	COM	916896103	354	129,200	SH		DEFINED	1,2,3
VALASSIS COMMUNICATIONS INC	COM	918866104	1,140	60,850	SH		DEFINED	1,2,3
VCA ANTECH INC	COM	918194101	364	22,775	SH		DEFINED	1,2,3
VIAD CORP	COM	92552R406	172	10,143	SH		DEFINED	1,2,3
VIRTUS INVESTMENT PARTNERS	COM	92828Q109	1,051	19,600	SH		DEFINED	1,2,3

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WATSON PHARMACEUTICALS INC	COM	942683103	328	4,800	SH	DEFINED	1,2,3
WEBSTER FINANCIAL CORP	COM	947890109	872	57,000	SH	DEFINED	1,2,3
WEYERHAEUSER COMPANY	COM	962166104	1,098	70,581	SH	DEFINED	1,2,3
WILLIAMS COS INC	COM	969457100	5,729	235,360	SH	DEFINED	1,2,3
WSFS FINANCIAL CORP	COM	929328102	477	15,100	SH	DEFINED	1,2,3
XEROX CORP	COM	984121103	5,119	734,470	SH	DEFINED	1,2,3
XL GROUP PLC	SHS	G98290102	735	39,100	SH	DEFINED	1,2,3
YAHOO! INC	COM	984332106	2,307	175,151	SH	DEFINED	1,2,3