

CNA FINANCIAL CORP  
 Form 4  
 May 07, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LEWIS JAMES**

(Last) (First) (Middle)  
 333 SOUTH WABASH AVENUE,  
 40S  
 (Street)

CHICAGO, IL 60604

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CNA FINANCIAL CORP [CNA]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/03/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Pres.&CEO, P&C Operations**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount		
Common Stock	05/03/2007		M		35,000	A	\$ 23.98 42,744 D
Common Stock	05/03/2007		M		25,000	A	\$ 29.15 67,744 D
Common Stock	05/03/2007		M		5,000	A	\$ 24.14 72,744 D
Common Stock	05/03/2007		M		22,500	A	\$ 24.69 95,244 D
Common Stock	05/03/2007		M		22,500	A	\$ 26.27 117,744 D

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Common Stock 05/03/2007 S 110,000 D \$ 47 7,744 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option	\$ 23.98	05/03/2007		M	35,000	<u>(1)</u> 09/21/2011	Common Stock	35,000
Stock Option	\$ 29.15	05/03/2007		M	25,000	<u>(3)</u> 05/08/2012	Common Stock	25,000
Stock Option	\$ 24.14	05/03/2007		M	5,000	<u>(4)</u> 11/27/2012	Common Stock	5,000
Stock Option	\$ 24.69	05/03/2007		M	22,500	<u>(5)</u> 05/07/2013	Common Stock	22,500
Stock Option	\$ 26.27	05/03/2007		M	22,500	<u>(6)</u> 04/28/2014	Common Stock	22,500

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

LEWIS JAMES  
333 SOUTH WABASH AVENUE, 40S  
CHICAGO, IL 60604

Pres.&CEO, P&C Operations

## Signatures

James R. Lewis 05/07/2007

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The option became exercisable in four equal annual installments beginning on September 21, 2002.

(2) The Reporting Person received the Derivative Security pursuant to a stock option grant at no cost.

(3) The option became exercisable in four equal annual installments beginning on May 8, 2003.

(4) The option became exercisable in four equal annual installments beginning on November 27, 2003.

(5) The option became exercisable in four equal annual installments beginning on May 7, 2004.

(6) The option became exercisable in four equal annual installments beginning on April 28, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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